CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments: preliminary figures for the first quarter of 1990.

The Welsh index of production and construction.

No. 440

June 1990

HMSO

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Release dates of economic statistics to be published in July 1990

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in July 1990. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
July			
Mon 2	Finished steel consumption and stock changes (1st quarter-final)	BB	CSO
	Retail sales (May-final)	PN	CSO
	Credit business (May)	PN	CSO
Tues 3	UK official reserves (June)	PN	HMT
Wed 4	Overseas travel and tourism (April)	PN	HMT
	Advance energy statistics (May)	PN	Dept. of Energy
	Details of employment, unemployment, earnings, prices and other indicators	EG	DE
Thurs 5	Housing starts and completions (May)	PN	DOE
Mon 9	Producer price index numbers (June-provisional)	PN	CSO
Thurs 12	Capital issues and redemptions (June)	PN	Bank of England
Fri 13	Usable steel production (June)	PN	British Steel plc/BISPA
	Retail prices index and tax and prices index (June)	PN	CSO
Sun 15	National Savings results (June)	PN	Dept. for National Savings
Mon 16	Food facts (1st quarter)	PN	MAFF
	CBI/FT Survey of distributive trades (June)	PN	CBI
	Retail sales (June-provisional)	PN	CSO
	Index of output of the production industries (May)	PN	CSO
Tues 17	Public sector borrowing requirement (June)	PN	HMT/CSO
Thurs 19	Labour market statistics: unemployment and vacancies (June-provisional); average earnings indices (May-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	London and Scottish banks monthly statement (June)	PN	CLSB
	Provisional figures of vehicle production (June)	PN	SMMT
	Provisional estimates of monetary aggregates (June)	PN	Bank of England
	Institutional investment (1st quarter)	PN	Bank of England
Mon 23	Balance of payments current account and overseas trade figures (June)	PN	CSO
	Cyclical indicators for the UK economy (June)	PN	CSO
Tues 24	Building societies monthly figures (June)	PN	BSA
Wed 25	Index of production and construction for Wales (1st quarter)	PN	Welsh Office
	Construction — new orders (May-provisional)	PN	DOE
Thurs 26	Energy Trends (May)	PN	Dept. of Energy
	Quarterly house purchase finance statistics (2nd quarter)	PN	CLSB
Fri 27	Engineering sales and orders at current and constant prices (May)	BB	CSO
Mon 30	London sterling certificates of deposit (June)	PN	Bank of England
	Monetary statistics (including bank and building society balance sheets) (June)	PN	Bank of England
	Bill turnover statistics (June)	PN	Bank of England
	Sterling commercial paper (June)	PN	Bank of England
	New vehicle registrations (June)	PN	DTp
Tues 31	CBI Industrial Trends Survey (July)	PN	CBI

PN = Press Notice
BB = British Bulletin
EG = Employment Gazette

CENTRAL STATISTICAL OFFICE

Economic Trends

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Government Statistical Service

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The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone: 071-270 6363/6364.

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to ***M4 plus*** private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   - . . not available
   - — nil or less than half the final digit shown
   - + alongside a heading indicates a series for which measures of variability are given in the table on page 75
   - † indicates that the data is either new or has been revised since last edition; the period marked is the earliest in the table to have been revised
   - * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

Central Statistical Office, 29 June 1990

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch E1, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 2 July 1990

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $447 million in March to $38,090 million. The reserves were reduced by repayments of borrowing under the exchange cover scheme amounting to $15 million. There was no new borrowing under the exchange cover scheme. Proceeds from this month's tender of UK ECU Treasury Bills were $961 million, whereas maturing UK ECU Treasury Bills were $964 million. After taking account of foreign currency borrowing and repayments, the underlying change in the reserves during March was a fall of $429 million.

The average Exchange Rate Index rose from 88.03 in May to 90.35 in June, a rise of 2.63 per cent.

Companies: appropriation account, capital account and financial transactions

First estimates for UK industrial and commercial companies in the first quarter of 1990 show that: Gross trading profits (after deducting stock appreciation) totalled £16.8 billion, slightly up on the fourth quarter of 1989. Gross domestic fixed capital formation was at a high level (£13.4 billion). Financial deficit was £7.0 billion compared with £5.8 billion in the fourth quarter of 1989. Net borrowing requirement was £3.8 billion compared with £10.8 billion in the fourth quarter.

Unemployment and vacancies

The level of unemployment in the UK increased by 4,400 to 1.611 million in May, 5.7 per cent of the workforce. Over the past six months unemployment has risen on average by 6,800 per month.

The stock of unfilled vacancies at jobcentres decreased by 4,300 in the month to May to 195,900. Over the past three months to May, vacancies have decreased on average by 900 per month.

Employment

The numbers of employees in employment in manufacturing industries in Great Britain fell by 11,000 in April to 5,112,000. The numbers have fallen in twelve out of the latest thirteen months and the April figure is the lowest since January 1988. Manufacturing employees fell by 45,000 in the year to April 1990, compared with a rise of 32,000 in the previous 12 months.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) was 27,075,000 in December 1989, 728,000 more than December 1988. This continues the upwards trend of the past six years but is less than the increase of 785,000 in the year to December 1988 and is the lowest annual increase since the year to September 1987 (661,000).

Earnings

The underlying increase in average weekly earnings in the year to April was about 9¼ per cent, the same as the increase in the year to March. The actual increase in the year to April, at 9.1 per cent, was lower than the underlying increase because of timing adjustments for bonus payments and settlements.

In production industries, the underlying increase in average weekly earnings in the year to April was about 9¼ per cent, the same as the increase in the year to March. Within this sector, in manufacturing industries, the underlying increase in the year to April was about 9¼ per cent, the same as the increase in the year to March. The actual increase for production industries and manufacturing industries in the year to March were 8.9 per cent and 8.8 per cent respectively.

In service industries, the underlying increase in average weekly earnings in the year to April was about 9 per cent, the same as the increase in the year to March, which has been revised down from 9¼ per cent. The actual increase in service industries was 8.8 per cent.

Productivity

In the fourth quarter of 1989 output per head for the whole economy was unchanged compared with the third quarter and ¼ per cent lower than in the corresponding period of 1988. Manufacturing output per head in the three months to April 1990 was 1¼ per cent higher than in the previous three months and was 1 per cent higher than in the same period of 1989.

Unit wage and salary costs

Whole economy wages and salaries per unit of output in the fourth quarter of 1989 were 2 per cent higher than in the third quarter and 9¼ per cent higher than in the corresponding period of 1988. In the three months to April 1990 manufacturing unit wage costs were 2 per cent higher than in the previous three months and 8 per cent higher than in the same period of 1989.

Output

The April index of the output of the production industries - energy and manufacturing - is provisionally estimated at 112.3 (1985=100). In the three months to April 1990, production industries' output was ¼ per cent higher than in the previous three months and also ¼ per cent higher than in the same period a year earlier.

Manufacturing output in the three months to April 1990 was 1 per cent higher than in the previous three months and also ¼ per cent higher than in the same period a year earlier.

Consumers' expenditure

The final estimate of the index of the volume of retail sales in May is 125.7 (1985=100), above the level in April. In March to May sales were ¼ per cent more than in the previous three months and 1¼ per cent higher than in the same period a year earlier.

At constant 1985 prices, consumers' expenditure was 1¼ per cent higher in the first quarter 1990 than in the previous quarter and 3 per cent up on the same quarter a year earlier. Excluding national accounts statistical adjustments, spending on durable goods was little changed between the first quarter of 1990 and the fourth quarter of 1989, but was 2¼ per cent down on a year earlier. On both comparisons spending on vehicles was down. Spending on non durable goods was little changed on the previous quarter but 1 per cent up on the first quarter of 1989. Spending on services increased by 3 per cent on the fourth quarter of 1989 and by 5¼ per cent over the year.

Balance of payments

In May the visible deficit was £1.5 billion compared with £1.8 billion in April; excluding oil and erratic items it also fell by £0.3 billion. In the three months to May there was a deficit of £5.4 billion, compared with £4.3 billion in the previous three months; excluding oil and erratic items, it rose by £0.8 billion. Invisibles in May are projected to be in surplus by £0.2 billion. The value of exports of goods (balance of payments basis) was £8.9 billion, 3 per cent higher than in April. In the three months to May, the value of exports was 1 per cent higher than in the previous three months, and 17 per cent higher than a year earlier; excluding oil and erratic items these percentages were 2 per cent and 17 per cent respectively. Also excluding oil and erratic items, the volume of exports in the three months to May was 1½ per cent higher than in the previous three months and 11 per cent higher than a year earlier.

Imports of goods in May were valued at £10.4 billion, little changed from April and in the three months to May the value was 4½ per cent higher than in the previous three months and 11 per cent higher than a year earlier. Excluding oil and erratic items, these percentages were 4½ per cent and 9½ per cent respectively. Also excluding oil and erratic items, the volume of imports in the three months to May was 4 per cent higher than the previous three months and also 4 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The general index of retail prices for all items on 15 May 1990 was 126.2 (January 1987=100) an increase of 0.9 per cent on April and 9.7 per cent since May 1989. The rise in the index between April and May reflected increases in the cost of a variety of goods and services. The most notable price increases were those for food, owner-occupier's housing costs, alcoholic drinks and tobacco - partly reflecting residual effects of the duty increases announced in the Budget - and further phases of the latest increases in charges for electricity and gas. There was also some increase in the cost of purchasing and maintaining motor vehicles.

The Tax and Price Index (TPI) for May was 119.4 based on January 1987 = 100 an increase over the previous 12 months of 8.1 per cent.

The price index for materials and fuel purchased by manufacturing industry fell by 1.2 per cent in the twelve months to May following an increase of 0.6 per cent in the twelve months to April. From April to May, the index fell by 1.1 per cent, reflecting the falls in the prices of home-produced materials and fuel and of metals. The seasonally adjusted index also fell by 1.1 per cent between April and May.

Monetary aggregates

Provisional information suggests that in the twelve months to May and before seasonal adjustment, M0 rose by 7.0 per cent, M4 by 17.1 per cent and M5 by 16.8 per cent. In May M0 fell by 0.1 per cent, M4 rose by 1.2 per cent and M5 also rose by 1.2 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 0.4 per cent, M4 by 1.0 per cent and M5 also by 1.0 per cent in May.

1 Selected monthly indicators

	Volume of retail sales (GB)+ (1985=100)	Index of output of production industries (1985=100)	Unemployed (thousands)	Vacancies at job centres (thousands)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100) (NSA)	UK official reserves ($ million) (NSA)	Balance of payments: current balance (£ million)	Money stock M4 (£ million)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1989 Jan	119.6	109.9	1 995.1	230.9	105.4	101.3	111.0	107.1	97.9	51 705	-1 287†	361 396†
Feb	121.8	110.1	1 951.9	229.9	106.1	100.9	111.8	108.0	97.3	51 683	-1 646	365 679
Mar	122.4*	110.1†	1 920.5	224.9	107.3	102.8	112.3	108.5	95.9	46 931	-1 307	372 761
Apr	120.9	111.7	1 860.1	223.2	107.4	104.1	114.3	109.8	95.4	47 256	-1 589	375 519
May	124.0	108.3	1 839.1	219.5	107.6	104.9	115.0	110.5	94.3	46 087	-1 406	380 128
Jun	121.1*	108.5	1 811.3	224.4	108.4	104.8	115.4	110.9	91.1	43 665	-1 648	388 677 388 778
Jul	120.8	109.7	1 785.1	220.6	109.1	104.0	115.5	111.1	92.3	43 631	-1 884	391 622
Aug	121.5	111.1	1 742.7	219.5	108.9	104.0	115.8	111.4	91.6	43 208	-2 253	398 402
Sep	122.1*	110.9	1 692.7	220.7	110.9	105.1	116.6	112.2	91.3	42 876	-1 849	407 127
Oct	121.8	110.7	1 674.5	214.8	112.2	105.4	117.5	111.7	89.7	39 681	-1 621	409 586
Nov	121.6	110.3	1 652.0	209.5	112.8	105.9	118.5	112.8	87.9	38 767	-1 721	414 316
Dec	123.2*	110.9	1 634.6	195.4	113.5	105.4	118.8	113.1	86.5	38 645	-856	423 268
1990 Jan	122.1	110.3	1 612.1	199.3	115.1	104.7	119.5	113.9	87.9	38 448	-1 758	428 121
Feb	124.8	109.6	1 610.4	198.7	115.6	103.7	120.2	114.7	89.6	38 537	-1 142	431 997
Mar	122.6*	111.8	1 604.4	195.6	117.3†	105.6†	121.4	115.9	87.0	39 295	-1 843	438 976
Apr	124.0†	112.3	1 606.6†	200.2	117.2	104.7	125.1	118.2	87.1	39 028	-1 604	441 223
May	..	..	1 611.0	195.9†	..	103.5	126.2†	119.4†	88.0†	38 934†	-1 322	..
Percentage change, latest three months on previous three months												
1989 Jan	*0.1*	*-0.3*	*-6.5*	*-3.0*	*3.7*	*1.0*	*1.7*	*1.9*	*2.0*			
Feb	*0.2*	*-0.5*	*-7.1*	*-4.1*	*3.5*	*1.4*	*1.6*	*1.8*	*2.0*			
Mar	*0.2*	*-0.2*	*-6.7*	*-5.3*	*2.4*	*1.8*	*1.6*	*1.9*	*0.4*			
Apr	*1.0*	*0.5*	*-6.6*	*-4.5*	*2.0*	*2.1*	*2.1*	*2.2*	*-1.2*			
May	*1.4*	-	*-6.1*	*-4.4*	*1.5*	*3.0*	*2.6*	*2.3*	*-2.5*			
Jun	*0.5*	*-0.5†*	*-6.1*	*-2.7*	*1.4*	*2.9*	*2.9*	*2.3*	*-3.5*			
Jul	*0.1*	*-1.6*	*-5.2*	*-2.0*	*1.4*	*1.9*	*2.2*	*1.9*	*-3.8*			
Aug	*-1.0*	*-0.2*	*-5.0*	*-0.5*	*1.3*	*0.3*	*1.5*	*1.4*	*-3.7*			
Sep	*-0.3*	*1.0*	*-5.3*	*-0.9*	*1.7*	*-0.2*	*0.9*	*1.1*	*-2.0*			
Oct	*-0.1*	*1.9*	*-6.0*	*-1.5*	*2.1*	*0.3*	*1.2*	*0.8*	*-1.8*			
Nov	*-0.6*	*0.8*	*-6.0*	*-3.0*	*2.9*	*1.2*	*1.7*	*1.0*	*-2.2*			
Dec	*0.6*	*0.1*	*-5.0*	*-6.3*	*2.9*	*1.1*	*2.0*	*0.9*	*-4.0*			
1990 Jan	*0.4*	*-0.4*	*-4.1*	*-7.7*	*2.8*	*0.5*	*2.0*	*1.3*	*-3.8*			
Feb	*1.2*	*-0.3*	*-3.2*	*-8.0*	*2.4*	*-0.8*	*1.7*	*1.5*	*-1.8*			
Mar	*0.7*	*-0.1*	*-2.7*	*-4.2*	*2.8†*	*-0.9*	*1.8*	*2.0*	*0.2*			
Apr	*1.1†*	*0.7*	*-1.6*	*-1.6*	*2.5*	*-0.6†*	*2.8*	*2.6*	*0.5*			
May	..	..	*-0.7†*	*-0.3†*	..	-	*4.0†*	*3.5†*	*-0.7†*			
Percentage change, latest three months on corresponding period of previous year												
1989 Jan	*4.5*	*1.9*	*-20.3*	*-7.7*	..	*5.1*	*6.9*	*5.0*	*4.5*			
Feb	*4.1*	*2.1*	*-21.1*	*-7.9*	..	*5.5*	*7.3*	*5.5*	*5.1*			
Mar	*3.7*	*1.6*	*-21.4*	*-9.2*	*9.4*	*6.4*	*7.7*	*5.9*	*3.9*			
Apr	*3.8*	*2.3*	*-22.0*	*-10.7*	*9.4*	*7.0*	*7.9*	*6.8*	*1.4*			
May	*3.9*	*0.7*	*-22.2*	*-12.7*	*9.4*	*7.5*	*8.1*	*7.6*	*-1.6*			
Jun	*2.9*	*-0.1*	*-22.4*	*-13.0*	*9.4*	*6.7*	*8.2*	*8.4*	*-3.2*			
Jul	*2.2*	*-1.3†*	*-21.8*	*-12.6*	*9.2*	*5.2*	*8.3*	*8.4*	*-3.4*			
Aug	*1.1*	*-0.4*	*-21.5*	*-11.3*	*9.0*	*4.1*	*7.9*	*8.1*	*-3.9*			
Sep	*1.1*	*0.1*	*-21.8*	*-10.4*	*9.1*	*4.3*	*7.7*	*7.8*	*-3.6*			
Oct	*1.2*	*0.5*	*-22.1*	*-10.6*	*9.5*	*5.3*	*7.4*	*7.0*	*-4.9*			
Nov	*1.1*	*0.1*	*-22.1*	*-11.5*	*9.6*	*6.0*	*7.5*	*6.7*	*-6.3*			
Dec	*1.0*	*0.4*	*-21.1*	*-14.4*	*8.7*	*5.7*	*7.6*	*6.3*	*-8.9*			
1990 Jan	*1.5*	*0.4*	*-20.2*	*-14.9*	*8.6*	*4.8*	*7.7*	*6.4*	*-10.2*			
Feb	*2.2*	*0.2*	*-18.8*	*-15.1*	*8.4*	*3.7*	*7.6*	*6.3*	*-9.9*			
Mar	*1.5*	*0.5*	*-17.7*	*-13.4*	*9.1†*	*3.0*	*7.8*	*6.5*	*-9.1*			
Apr	*1.6†*	*0.5*	*-15.9*	*-12.3*	*9.2*	*2.0†*	*8.4*	*6.9*	*-8.6*			
May	..	..	*-14.2†*	*-11.4†*	..	*0.6*	*9.1†*	*7.5†*	*-8.2†*			

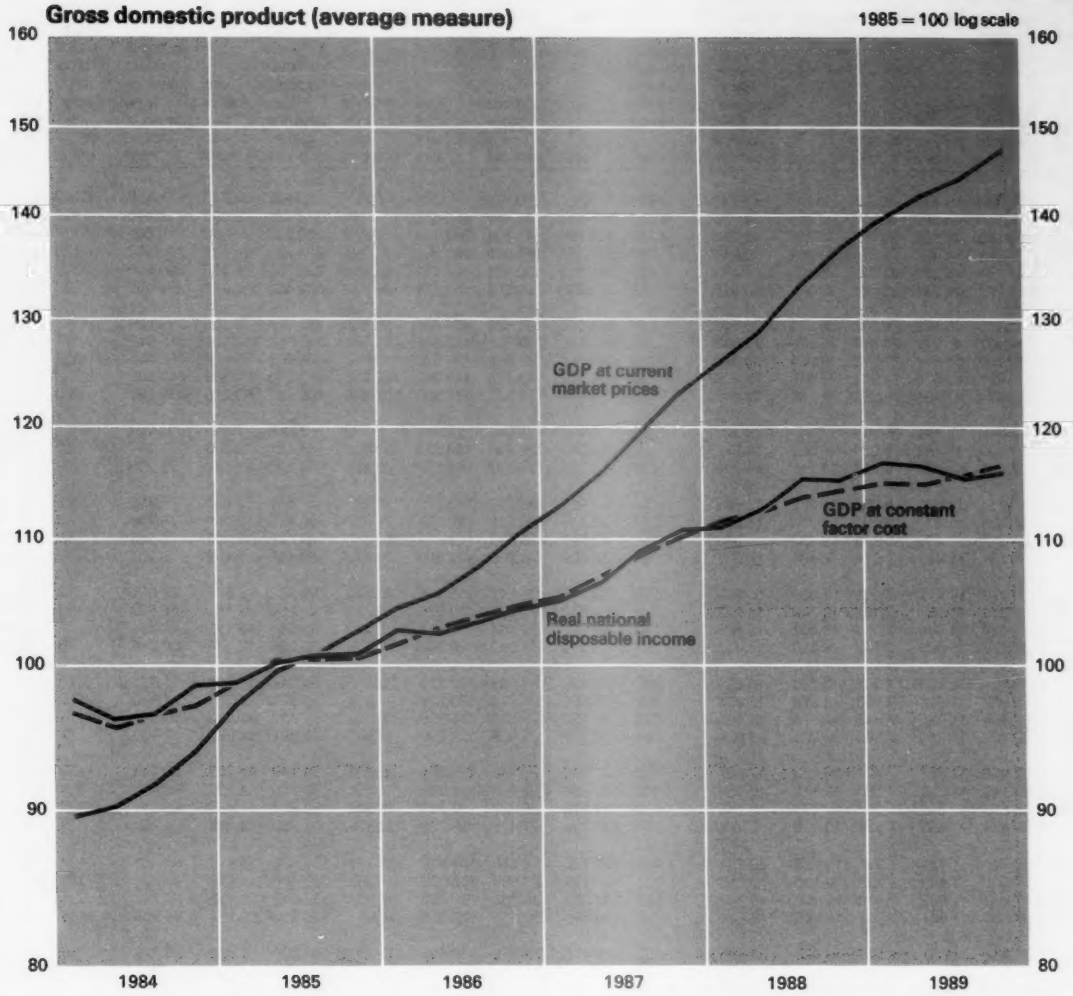
Sources: Department of Trade and Industry; Department of Employment; Central Statistical Office; Bank of England

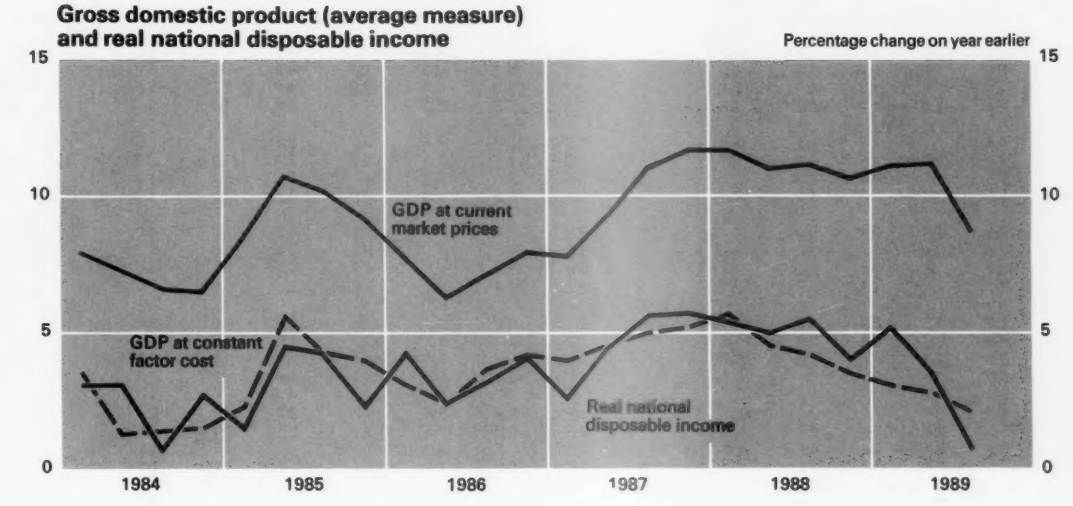
2 National accounts aggregates

	Gross domestic product										Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost			At factor cost						
	Average estimate (£ mn)	Average estimate[1] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate (1985=100)	Expenditure-based estimate (1985=100)	Income-based estimate[2] (1985=100)	Output-based estimate (1985=100)	Gross national disposable income: average estimate at 1985 market prices[3] (1985=100)	At market prices (1985=100)	At factor cost[4] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DSAE	DJCR	DJDT	DJCM
1980	231 272	65.1	201 276	199 757	90.8	90.7	91.0	90.4	90.3	89.8	71.7	72.3
1981	254 294	71.6	219 558	217 587	89.6	89.7	90.2	89.4	89.0	89.5	79.8	79.5
1982	278 408	78.4	238 115	237 547	91.2	91.3	91.4	91.2	91.0	91.1	85.9	85.2
1983	303 634	85.5	261 094	260 658	94.4	94.6	94.8	94.7	94.0	94.9	90.5	90.0
1984	324 443	91.3	279 112	278 457	96.5	96.2	96.1	95.9	96.6†	97.1	94.7	94.9
1985	355 317	100.0	305 889	305 855†	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	381 019†	107.2	324 293†	325 010	103.6	103.3	103.3	103.5†	103.1	103.4	103.5	102.6
1987	418 597	117.8	355 978	354 852	108.4	107.8†	107.9†	107.6	108.0	107.7	108.7†	107.8
1988	466 291	131.2†	394 886	397 485	113.4	112.9	112.4	113.2	113.0	113.5†	115.7	114.8
1989	509 404	143.4	432 529	434 425	115.9†	115.2	114.6	115.2	115.9	116.3	123.7	123.3†
			DJBA	DJBE								
1985 Q2	88 470	99.6	76 406	76 370	100.2	100.4	100.4	100.4	100.4	100.2	99.4	99.5
Q3	89 632	100.9	76 886	76 901	100.3	100.2	100.2	100.3	100.2	100.3	100.6	100.3
Q4	91 023	102.5	78 078	78 132†	100.6	100.7	100.7	100.8	100.6	100.7	101.8	101.4
1986 Q1	92 752†	104.4	79 355†	79 552	102.0	101.6†	101.6†	101.9†	101.4†	102.7	102.4	102.1
Q2	94 087	105.9	80 063	80 268	102.9†	102.8	102.8	103.1	102.6	102.5	103.0	101.9
Q3	96 030	108.1†	81 579	81 762	104.2	103.9	103.9	104.1	103.7	103.6	103.8†	102.7
Q4	98 150	110.5	83 296	83 428	105.4	104.9	104.9	105.1	104.7	104.7	104.9	103.8
1987 Q1	100 052	112.6	85 346	85 043	106.1	105.5	105.6	105.3	105.5	105.3†	106.2	105.7†
Q2	102 744	115.7	87 425	87 087	107.3	106.9	107.1	106.7	107.0	106.6	107.8	106.8
Q3	106 421	119.8	90 288	89 982	109.6	108.9	109.0	108.6	109.1	109.0	109.3	108.3
Q4	109 380	123.1	92 919	92 740	110.8	110.0	110.0	109.8	110.2	110.1	111.2	110.4
1988 Q1	111 779	125.8	95 032	95 480	112.0	111.6	111.3	111.9	111.7	111.1	112.4	111.6
Q2	114 471	128.9	96 668	97 300	112.6	112.2	111.8	112.5	112.3	112.4	114.4	113.1
Q3	118 309	133.2	100 025	100 767	114.0	113.5	113.0	113.9	113.7	115.1	116.8	115.8
Q4	121 732	137.0	103 161	103 938	115.0	114.1	113.6	114.4	114.4	115.2	119.2	118.8
1989 Q1	123 917	139.5	105 382	105 894	115.2	115.0	114.4	115.0	115.5	117.1	121.1	120.5
Q2	126 242	142.1	107 228	107 203	115.3	114.5	114.1	114.1	115.3	116.3	123.3	122.9
Q3	128 141	144.3	108 556	109 514	116.2	115.5	114.7	115.8	116.0	115.6	124.1	123.7
Q4	131 104	147.6	111 363	111 814	116.8	116.0	115.3	115.8	116.7	116.2	126.3	126.3
1990 Q1	133 840	150.7	113 851	114 345	117.4	116.8	116.2	116.7	117.5	117.6	128.4	128.1
Percentage change, quarter on corresponding quarter of previous year[5]												
1985 Q2	*10.6*	*10.6*	*11.4*	*11.7*	*4.6*	*5.4*	*5.7*	*6.0*	*4.7†*	*4.3*	*5.7*	*5.4*
Q3	*10.1*	*10.1*	*10.1*	*9.4*	*4.0*	*4.2*	*4.5*	*3.8*	*4.5*	*4.2*	*5.8*	*5.4*
Q4	*9.1*	*9.1*	*8.2*	*8.5*	*3.5*	*3.8*	*3.7*	*4.0*	*3.8*	*2.3*	*5.4*	*4.3*
1986 Q1	*7.6*	*7.6*	*6.5*	*6.9*	*3.1*	*3.0†*	*3.0†*	*3.3†*	*2.6*	*4.0*	*4.4*	*3.4†*
Q2	*6.3†*	*6.3†*	*4.8*	*5.1*	*2.7†*	*2.4*	*2.3*	*2.7*	*2.2*	*2.3†*	*3.6*	*2.4*
Q3	*7.1*	*7.1*	*6.1*	*6.3†*	*3.9*	*3.6*	*3.6*	*3.8*	*3.5*	*3.3*	*3.1*	*2.4*
Q4	*7.8*	*7.8*	*6.7†*	*6.8*	*4.7*	*4.2*	*4.2*	*4.3*	*4.1*	*3.9*	*3.0*	*2.4*
1987 Q1	*7.9*	*7.9*	*7.5*	*6.9*	*4.0*	*3.8*	*4.0*	*3.3*	*4.1*	*2.5*	*3.7*	*3.4*
Q2	*9.2*	*9.2*	*9.2*	*8.5*	*4.3*	*4.0*	*4.2*	*3.5*	*4.3*	*3.9*	*4.7*	*4.8*
Q3	*10.8*	*10.8*	*10.7*	*10.1*	*5.2*	*4.8*	*4.9*	*4.3*	*5.2*	*5.1*	*5.3*	*5.5*
Q4	*11.4*	*11.4*	*11.6*	*11.2*	*5.1*	*4.9*	*4.9*	*4.5*	*5.3*	*5.2*	*6.0†*	*6.4*
1988 Q1	*11.7*	*11.7*	*11.3*	*12.3*	*5.6*	*5.8*	*5.4*	*6.3*	*5.8*	*5.5*	*5.8*	*5.6*
Q2	*11.4*	*11.4*	*10.6*	*11.7*	*5.0*	*4.9*	*4.4*	*5.5*	*4.9*	*5.5*	*6.1*	*5.9*
Q3	*11.2*	*11.2*	*10.8*	*12.0*	*4.0*	*4.2*	*3.7*	*4.8*	*4.2*	*5.6*	*6.9*	*6.9*
Q4	*11.3*	*11.3*	*11.0*	*12.1*	*3.8*	*3.7*	*3.2*	*4.2*	*3.8*	*4.6*	*7.2*	*7.5*
1989 Q1	*10.9*	*10.9*	*10.9*	*10.9*	*2.9*	*3.0*	*2.7*	*2.8*	*3.4*	*5.4*	*7.8*	*7.9*
Q2	*10.3*	*10.3*	*10.9*	*10.2*	*2.3*	*2.1*	*2.1*	*1.4*	*2.7*	*3.4*	*7.7*	*8.7*
Q3	*8.3*	*8.3*	*8.5*	*8.7*	*1.9*	*1.8*	*1.5*	*1.7*	*2.1*	*0.4*	*6.2*	*6.9*
Q4	*7.7*	*7.7*	*8.0*	*7.6*	*1.6*	*1.6*	*1.6*	*1.2*	*2.0*	*0.8*	*6.0*	*6.3*
1990 Q1	*8.0*	*8.0*	*8.0*	*8.0*	*1.9*	*1.6*	*1.6*	*1.5*	*1.7*	*0.5*	*6.0*	*6.3*

1 "Money GDP".
2 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
3 Also known as Real national disposable income (RNDI).
4 Also known as the Index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office


Gross domestic product (average measure)
1985 = 100 log scale
160
150
140
130
120
110
100
90
80
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989


Gross domestic product (average measure) and real national disposable income
Percentage change on year earlier
15
10
5
0
GDP at current market prices
GDP at constant factor cost
Real national disposable income
1984
1985
1986
1987
1988
1989

3 Gross domestic product: by category of expenditure[1]

£ million, 1985 prices

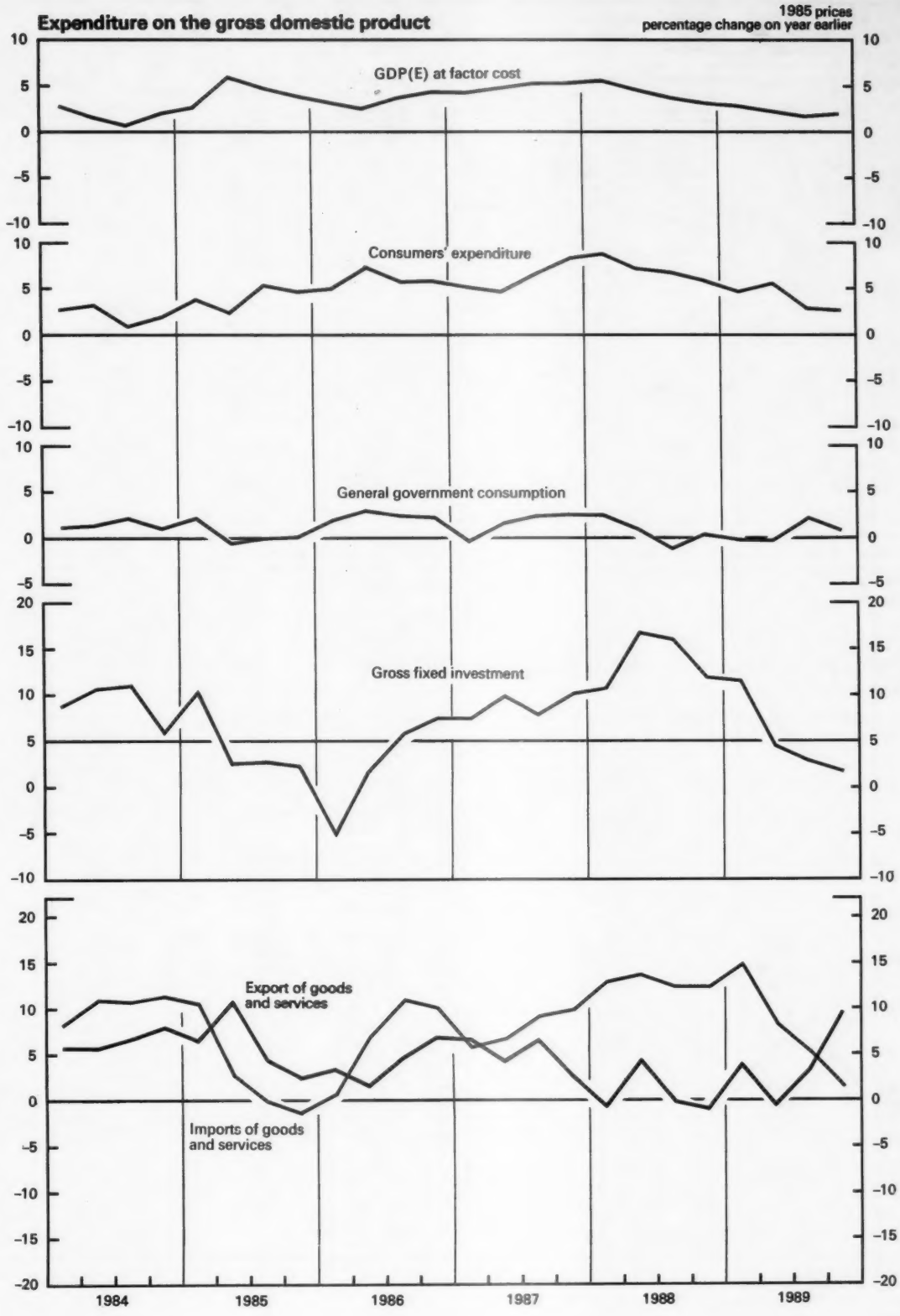
	Domestic expenditure on goods and services at market prices															
		General government final consumption														
	Consumers' expenditure	Central government	Local authorities	Total	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[2]	Total	Exports of goods and services	Total final expenditure	*less* Imports of goods and services	Gross domestic product (expenditure based) at market prices	*less* Factor cost adjustment	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[3]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1980	195 060	43 690	27 272	70 984	53 416	-3 371	315 944	88 966	404 872	81 134	323 721	45 305	278 458	-1 050	277 408
1981	195 173	44 108	27 074	71 184	48 298	-3 200	310 888	88 307	399 148	78 878	320 247	44 246	276 007	-1 710	274 297
1982	197 051	44 421	27 318	71 762	50 915	-1 281	318 186	89 048	407 203	82 721	324 471	44 895	279 587	-426	279 161
1983	205 484	45 281	27 912	73 193	53 476	1 357	333 510	90 971	424 481	88 116	336 365	46 355	290 010	-770	289 240
1984	209 207	45 741	28 161	73 902	58 058	1 112	342 279	96 892	439 171	96 735	342 436	48 377	294 059	289	294 348
1985	217 023	45 879	28 000	73 879	60 343	615	351 860	102 639	454 499	99 165	355 334	49 445	305 889	-17	305 872
1986	229 367†	46 758†	28 568	75 326†	61 593†	752	367 038†	106 906†	473 944†	105 886†	368 058†	52 116†	315 942†	37†	315 979†
1987	242 960	46 826	29 273	76 099	66 923	1 178	387 160	112 368	499 528	113 966	385 562	55 427	330 135	-303	329 832
1988	259 877	46 926	29 514	76 440	76 099	4 316†	416 732	113 118	529 850	128 278	401 572	57 682	343 890	1 352	345 242
1989	269 824	47 481	29 655†	77 136	79 418	3 098	429 476	117 827	547 303	137 336	409 967	59 270	350 697	1 780	352 477
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1984 Q3	52 100	11 452	7 069	18 521	14 572	170	85 363	24 496	109 859	24 378	85 481	12 085	73 396	150	73 546
Q4	52 786	11 529	6 987	18 516	14 709	736	86 747	24 937	111 684	25 256	86 428	12 190	74 238	-79	74 159
1985 Q1	53 614	11 676	6 954	18 630	15 816	-156	87 904	25 299	113 203	25 342	87 861	12 428	75 433	22	75 455
Q2	53 635	11 337	6 995	18 332	14 672	779	87 418	26 239	113 657	24 662	88 995	12 199	76 796	-6	76 790
Q3	54 643	11 455	6 978	18 433	14 878	-112	87 842	25 545	113 387	24 315	89 072	12 409	76 663	-16	76 647
Q4	55 131	11 411	7 073	18 484	14 977	104	88 696	25 556	114 252	24 846	89 406	12 409	76 997	-17	76 980
1986 Q1	56 178†	11 817†	7 088	18 905†	14 969†	-239†	89 813†	26 142†	115 955†	25 393	90 562†	12 871†	77 691†	19†	77 710†
Q2	57 377	11 654	7 122	18 776	14 920	-141	90 932	26 693	117 625	26 275†	91 350	12 751	78 599	16	78 615
Q3	57 634	11 643	7 159	18 802	15 671	594	92 701	26 761	119 462	26 912	92 550	13 116	79 434	7	79 441
Q4	58 178	11 644	7 199	18 843	16 033	538	93 592	27 310	120 902	27 306	93 596	13 378	80 218	-5	80 213
1987 Q1	58 931	11 473	7 257	18 730	16 029	-440	93 250	27 909	121 159	26 815	94 344	13 571	80 773	-118	80 655
Q2	59 927	11 677	7 293	18 970	16 367	292	95 556	27 778	123 334	27 944	95 390	13 521	81 869	-110	81 759
Q3	61 344	11 835	7 343	19 178	16 893	742	98 157	28 582	126 739	29 302	97 437	14 083	83 354	-71	83 283
Q4	62 758	11 841	7 380	19 221	17 634	584	100 197	28 099	128 296	29 905	98 391	14 252	84 139	-4	84 135
1988 Q1	64 008	11 742	7 421	19 163	17 807	781	101 759	27 746	129 505	30 256	99 249	14 108	85 141	228	85 369
Q2	64 116	11 750	7 365	19 115	19 084	109	102 424	28 972	131 396	31 656	99 740	14 258	85 482	317	85 799
Q3	65 318	11 546	7 391	18 937	19 436	1 522	105 213	28 527	133 740	32 846	100 894	14 483	86 411	382	86 793
Q4	66 435	11 888	7 337	19 225	19 772	1 904	107 336	27 873	135 209	33 520	101 689	14 833	86 856	425	87 281
1989 Q1	67 026	11 789	7 386	19 175	20 134	1 435	107 770	28 840	136 610	34 717	101 893	14 412	87 481	423	87 904
Q2	67 511	11 829	7 337†	19 166	19 714	1 035	107 426	28 903	136 329	34 223	102 106	14 835	87 271	302	87 573
Q3	67 202	11 932	7 418	19 350	19 746	1 386	107 684	29 468	137 152	34 503	102 649	14 912	87 737	591	88 328
Q4	68 085	11 931	7 514	19 445	19 824	-758	106 596	30 616	137 212	33 893	103 319	15 111	88 208	464	88 672
1990 Q1	69 024	11 837	7 586	19 423	20 285	-332	108 400	31 158	139 558	35 761	103 797	14 922	88 875	450	89 325
Percentage change, quarter on corresponding quarter of previous year															
1984 Q3	*0.4*	*1.5*	*1.7*	*1.6*	*10.6*		*1.7*	*6.7*	*2.8*	*10.1*	*0.9*	*4.4*	*0.3*		*1.1*
Q4	*1.7*	*1.7*	*-0.9*	*0.7*	*5.6*		*2.7*	*7.9*	*3.8*	*10.9*	*1.9*	*3.5*	*1.7*		*1.4*
1985 Q1	*3.4*	*4.1*	*-2.1*	*1.7*	*9.9*		*3.5*	*6.5*	*4.2*	*10.0*	*2.6*	*4.7*	*2.3*		*2.2*
Q2	*2.2*	*-1.8*	*-0.1*	*-1.1*	*2.0*		*2.5*	*10.7*	*4.3*	*2.5*	*4.8*	*-0.3*	*5.7*		*5.4*
Q3	*4.9*	*-*	*-1.3*	*-0.5*	*2.1*		*2.9*	*4.3*	*3.2*	*-0.3*	*4.2*	*2.7*	*4.5*		*4.2*
Q4	*4.4*	*-1.0*	*1.2*	*-0.2*	*1.8*		*2.2*	*2.5*	*2.3*	*-1.6*	*3.4*	*1.8*	*3.7*		*3.8*
1986 Q1	*4.8*	*1.2†*	*1.9*	*1.5†*	*-5.4*		*2.2†*	*3.3*	*2.4†*	*0.2*	*3.1†*	*3.6†*	*3.0†*		*3.0†*
Q2	*7.0*	*2.8*	*1.8*	*2.4*	*1.7†*		*4.0*	*1.7*	*3.5*	*6.5*	*2.6*	*4.5*	*2.3*		*2.4*
Q3	*5.5*	*1.6*	*2.6*	*2.0*	*5.3*		*5.5*	*4.8*	*5.4*	*10.7*	*3.9*	*5.7*	*3.6*		*3.6*
Q4	*5.5*	*2.0*	*1.8*	*1.9*	*7.1*		*5.5*	*6.9*	*5.8*	*9.9*	*4.7*	*7.8*	*4.2*		*4.2*
1987 Q1	*4.9*	*-2.9*	*2.4*	*-0.9*	*7.1*		*3.8*	*6.8*	*4.5*	*5.6*	*4.2*	*5.4*	*4.0*		*3.8*
Q2	*4.4*	*0.2*	*2.4*	*1.0*	*9.7*		*5.1*	*4.1*	*4.9*	*6.4*	*4.4*	*6.0*	*4.2*		*4.0*
Q3	*6.4*	*1.6*	*2.6*	*2.0*	*7.8*		*5.9*	*6.8*	*6.1*	*8.9*	*5.3*	*7.4*	*4.9*		*4.8*
Q4	*7.9†*	*1.7*	*2.5*	*2.0*	*10.0*		*7.1*	*2.9*	*6.1*	*9.5*	*5.1*	*6.5*	*4.9*		*4.9*
1988 Q1	*8.6*	*2.3*	*2.3*	*2.3*	*11.1*		*9.1*	*-0.6*	*6.9*	*12.8*	*5.2*	*4.0*	*5.4*		*5.8*
Q2	*7.0*	*0.6*	*1.0*	*0.8*	*16.6*		*7.2*	*4.3†*	*6.5*	*13.3*	*4.6*	*5.5*	*4.4*		*4.9*
Q3	*6.5*	*-2.4*	*0.7*	*-1.3*	*15.1*		*7.2*	*-0.2*	*5.5*	*12.1*	*3.5*	*2.8*	*3.7*		*4.2*
Q4	*5.9*	*0.4*	*-0.6*	*-*	*12.1*		*7.1*	*-0.8*	*5.4*	*12.1*	*3.4*	*4.1*	*3.2*		*3.7*
1989 Q1	*4.7*	*0.4*	*-0.5*	*0.1*	*13.1*		*5.9*	*3.9*	*5.5*	*14.7*	*2.7*	*2.2*	*2.7*		*3.0*
Q2	*5.3*	*0.7*	*-0.4†*	*0.3*	*3.3*		*4.9*	*-0.2*	*3.8*	*8.1*	*2.4*	*4.0*	*2.1*		*2.1*
Q3	*2.9*	*3.3*	*0.4*	*2.2*	*1.6*		*2.3*	*3.3*	*2.6*	*5.0†*	*1.7*	*3.0*	*1.5*		*1.8*
Q4	*2.5*	*0.4*	*2.4*	*1.1*	*0.3*		*-0.7*	*9.8*	*1.5*	*1.1*	*1.6*	*1.9*	*1.6*		*1.6*
1990 Q1	*3.0*	*0.4*	*2.7*	*1.3*	*0.7*		*0.6*	*8.0*	*2.2*	*3.0*	*1.9*	*3.5*	*1.6*		*1.6*

1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

2 Includes quarterly national accounts statistical adjustment. For explanation see GDP press notice, Q1 1990, notes to editors, paragraphs 2,3 and 4.

3 Average estimates are made in seasonally adjusted form only. No equivalent unadjusted estimates exist.

Source: Central Statistical Office


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
10
5
0
-5
-10
20
15
-15
-20
1984
1985
1986
1987
1988
1989

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3] (percentage)+	Real personal disposable income[4] +	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1986	329 825†	183 131	260 868†	239 473†	*8.2*	249 859†	229 367†	104.2†
1987	354 484	198 525	280 095	264 004	*5.7*	257 768	242 960	107.5
1988	391 846	221 366†	309 000	295 967	*4.2*†	271 321	259 877	113.2
1989	431 204	246 871	341 834	324 477	*5.1*	284 257	269 824	118.5
1986 Q2	82 236†	45 499	65 324†	59 521†	*8.9*†	62 970†	57 377†	105.0
Q3	83 428	46 210	65 953	60 433	*8.4*	62 896	57 634	104.9
Q4	84 498	46 992	66 777	61 685	*7.6*	62 978	58 178	105.1
1987 Q1	85 723	47 593†	67 668	63 282	*6.5*	63 012	58 931	105.1
Q2	87 187	48 880	68 864	64 600	*6.2*	63 878	59 927	106.6†
Q3	89 480	50 241	70 573	66 905	*5.2*	64 703	61 344	107.9
Q4	92 094	51 811	72 990	69 217	*5.2*	66 175	62 758	110.4
1988 Q1	94 914	53 280	74 554	71 209	*4.5*	67 012	64 008	111.8
Q2	95 726	54 480	75 726	72 695	*4.0*	66 787	64 116	111.4
Q3	99 169	55 990	78 269	75 024	*4.1*	68 142	65 318	113.7
Q4	102 037	57 616	80 451	77 039	*4.2*	69 380	66 435	115.7
1989 Q1	103 874	59 053	82 198	78 690	*4.3*	70 019	67 026	116.8
Q2	106 156	60 806	84 178	80 479	*4.4*	70 621	67 511	117.8
Q3	109 389	62 636	86 601	81 428	*6.0*	71 481	67 202	119.2
Q4	111 785	64 376	88 857	83 880	*5.6*	72 136	68 085	120.3
1990 Q1	115 823	65 822	91 598	86 031	*6.1*	73 490	69 024	122.6

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

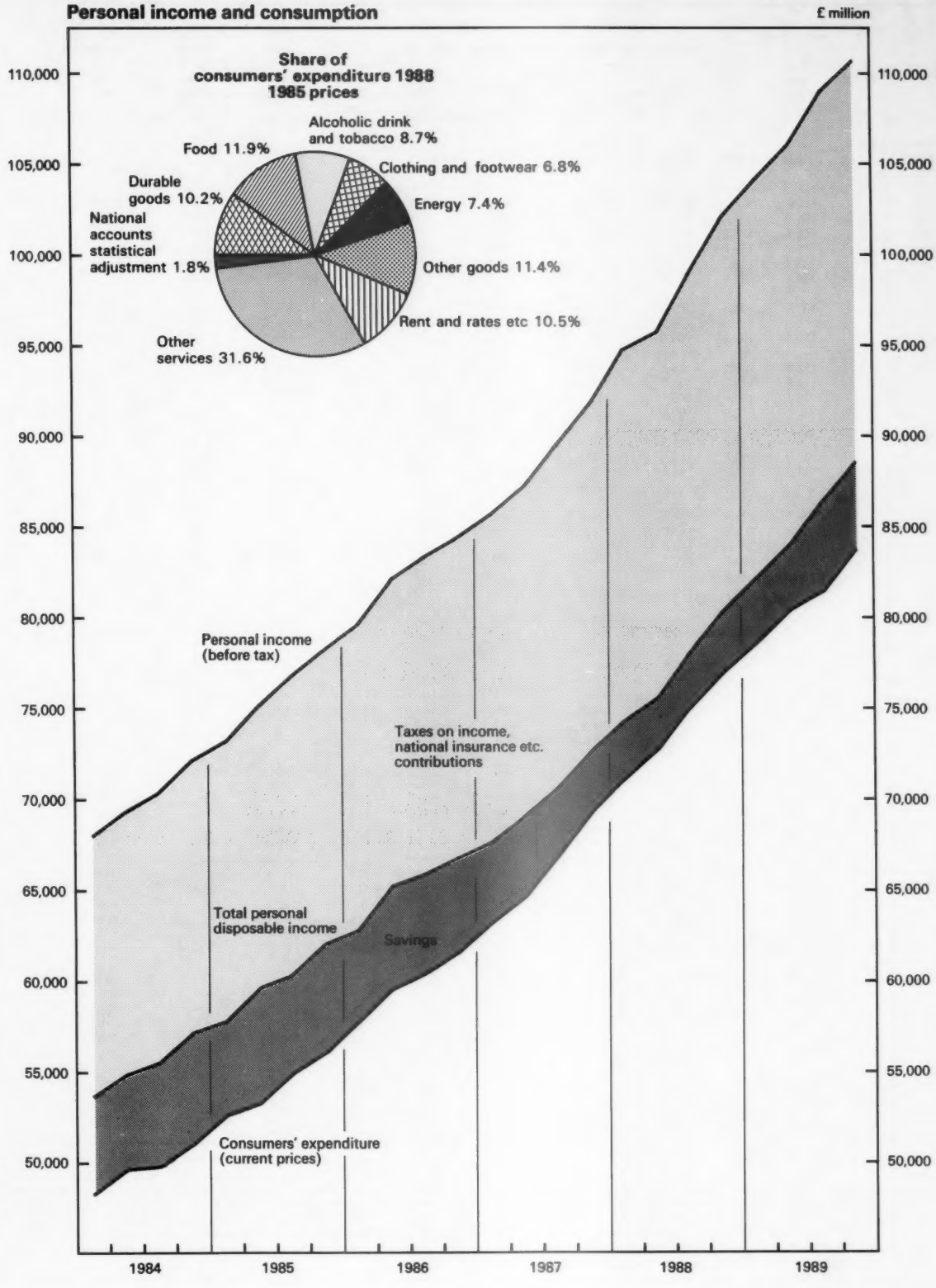
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1986	22 103†	31 499	22 511†	16 200	19 360	24 760†	27 269	65 665†	-	229 367†
1987	23 780	31 621	22 788	17 519	19 657	26 846	27 638	72 191	920	242 960
1988	26 227	31 911†	23 181	18 483	20 314	29 320	28 037	79 774	2 630	259 877
1989	27 655	32 188†	23 194	18 397†	19 952	31 062	28 467	84 749	4 160	269 824
1985 Q4	5 139	7 731	5 710	3 821	4 692	5 892	6 763	15 383	-	55 131
1986 Q1	5 245†	7 787	5 623†	3 968	4 847	6 003†	6 784	15 921†	-	56 178†
Q2	5 609	7 921	5 632	4 027	4 891	6 124	6 805	16 368	-	57 377
Q3	5 586	7 923	5 624	4 078	4 859	6 263	6 828	16 473	-	57 634
Q4	5 663	7 868	5 632	4 127	4 763	6 370	6 852	16 903	-	58 178
1987 Q1	5 682	7 727	5 628	4 179	4 910	6 456	6 874	17 385	90	58 931
Q2	5 809	7 798	5 699	4 316	4 808	6 660	6 896	17 751	190	59 927
Q3	6 055	8 020	5 734	4 465	4 899	6 814	6 921	18 166	270	61 344
Q4	6 234	8 076	5 727	4 559	5 040	6 916	6 947	18 889	370	62 758
1988 Q1	6 400	8 183	5 821	4 528	4 977	7 141	6 971	19 497	490	64 008
Q2	6 453	7 985	5 757	4 562	4 945	7 238	6 996	19 610	570	64 116
Q3	6 760	7 894	5 800	4 675	5 146	7 357	7 022	19 964	700	65 318
Q4	6 614	7 849	5 803	4 718	5 246	7 584	7 048	20 703	870	66 435
1989 Q1	6 944	8 096†	5 777	4 618†	4 711	7 776	7 077	21 097	930	67 026
Q2	7 070	8 348	5 836	4 588	5 129	7 654	7 103	20 783	1 000	67 511
Q3	6 874	7 846	5 808	4 570	4 957	7 683	7 130	21 254	1 080	67 202
Q4	6 767	7 898	5 773	4 621	5 155	7 949	7 157	21 615	1 150	68 085
1990 Q1	6 782	8 035	5 705	4 639	4 944†	8 039	7 184†	22 476	1 220†	69 024

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see GDP press notice, Q1 1990, notes to editors paragraph 2,3 and 4.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1988 1985 prices
Alcoholic drink and tobacco 8.7%
Food 11.9%
Clothing and footwear 6.8%
Durable goods 10.2%
Energy 7.4%
National accounts statistical adjustment 1.8%
Other goods 11.4%
Rent and rates etc 10.5%
Other services 31.6%
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
1984
1985
1986
1987
1988
1989

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)	Volume of retail sales per week+(average 1985=100)						New registrations of cars+ (seasonally adjusted, thousands) [3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million) [1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1985	100.0	100.0	100.0	100.0	100	100	100	153.4	3 820	2 309	442
1986	108.9	105.3	103.4	105.0	109	111	102	156.8	4 324	2 385	822
1987	118.3	111.5	107.4	111.8	119	121	107	168.1	5 947†	3 508	1 221
1988	130.4	119.2	112.9	118.6	127	135	114	184.2	6 209	3 640	1 892
1989	139.6	121.8	116.8	118.2	128	136	118	192.0	5 831	2 873	1 604
1986 Q2	107.8	104.6	102.8	104.3	110	111	101	157.8	1 105	330	82
Q3	110.1	106.0	103.2	106.8	110	113	103	156.6	1 431	770	223
Q4	112.3	107.6	104.9	107.0	112	117	103	159.3	753	501	209
1987 Q1	113.5	108.0	105.7	108.2	113	115	104	162.4	1 181†	957	136
Q2	116.9	110.7	106.5	110.8	118	120	106	163.9	1 778	1 066	402
Q3	119.9	112.9	108.1	112.8	121	124	108	170.6	1 394	792	374
Q4	122.7	114.4	109.4	115.2	123	126	109	175.5	1 594	866	309
1988 Q1	126.1	117.0	111.5	116.5	125	131	112	179.8	1 462	982	375
Q2	128.9	118.5	112.5	117.7	127	133	114	179.1	1 659	993	414
Q3	132.2	120.2	113.4	119.4	129	138	114	195.2	1 989	980	538
Q4	134.5	121.0	114.0	120.8	129	138	116	182.6	1 099	685	565
1989 Q1	136.3	121.3	114.6	120.6	128	138	116	196.6	1 486	897	602
Q2	138.9	121.9	117.2	117.6	129	137	118	197.4	1 841	899	107
Q3	140.2	121.6	117.5	117.1	127	135	119	191.0	1 537	729	278
Q4	143.1	122.3	117.6	117.7	128	136	120	183.2	967	348	617
1990 Q1	146.3	123.1	117.8	118.0	131	139	120	181.3	..	914	98
1987 Nov	123.0	114.8	109.4	116.2	123	126	109	176.5	..	329	179
Dec	123.2*	114.6*	109.6*	114.0*	123*	127*	110*	179.7	..	299	109
1988 Jan	125.8	117.1	111.8	117.3	124	129	112	180.5	..	358	89
Feb	125.9	116.9	111.3	115.9	126	131	112	176.9	..	288	134
Mar	126.5*	117.0*	111.5*	116.4*	124*	132*	111*	182.1	..	336	152
Apr	127.9	118.0	112.2	117.6	125	131	115	167.9	..	296	98
May	129.1	118.7	112.6	116.8	129	134	114	189.1	..	301	153
Jun	129.6*	118.7*	112.6*	118.6*	126*	134*	113*	180.3	..	396	163
Jul	132.1	120.6	113.1	120.3	129	141	113	186.5	..	350	246
Aug	132.5	120.5	113.6	119.4	128	138	115	199.6	..	325	191
Sep	132.0*	119.6*	113.5*	118.7*	129*	135*	114*	199.5	..	305	101
Oct	134.2	121.2	114.0	121.1	129	138	116	171.1	..	167	118
Nov	134.6	121.1	113.7	121.1	130	137	117	185.0	..	272	328
Dec	134.7*	120.9*	114.2*	120.4*	129*	137*	116*	191.7	..	246	119
1989 Jan	133.9	119.6	111.6	119.4	127	137	116	196.9	..	344	219
Feb	136.7	121.8	115.9	120.8	127	139	116	194.8	..	153	210
Mar	137.8*	122.4*	116.0*	121.3*	130*	139*	117*	198.0	..	400	173
Apr	137.1	120.9	116.6	115.9	127	138	115	194.4	..	305	226
May	141.1	124.0	117.6	120.5	137	138	120	201.7	..	425	135
Jun	138.5*	121.1*	117.4*	116.5*	126*	134*	118*	196.0	..	169	16
Jul	138.8	120.8	117.8	114.6	126	134	119	191.4	..	285	19
Aug	140.0	121.5	117.4	118.2	126	135	119	202.2	..	280	42
Sep	141.5*	122.1*	117.5*	118.2*	129*	135*	120*	179.5	..	164	217
Oct	141.9	121.8	117.6	116.2	126	137	119	183.3	..	179	371
Nov	142.4	121.6	117.2	116.5	129	135	119	181.0	..	208	97
Dec	144.6*	123.2*	118.0*	119.8*	130*	136*	122*	185.3	..	-39	149
1990 Jan	144.1	122.1	115.9	116.3	129	139	122	189.8	..	505	9
Feb	148.2	124.8	119.5	120.0	133	143	119	165.2	..	263	95
Mar	146.5*	122.6*	118.0*	117.8*	132*	136*	120*	188.8	..	146	-6
Apr	149.5†	124.0†	118.7†	119.2†	133†	137†	122†	163.9†	..	143†	-17†

1 The series have been revised to take account of updated seasonal adjustment factors.

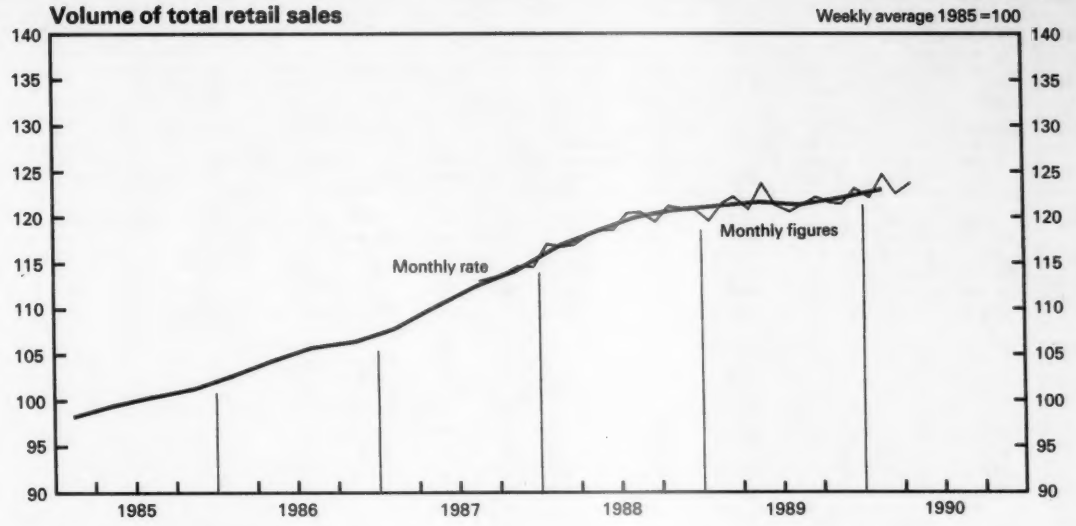
2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements.

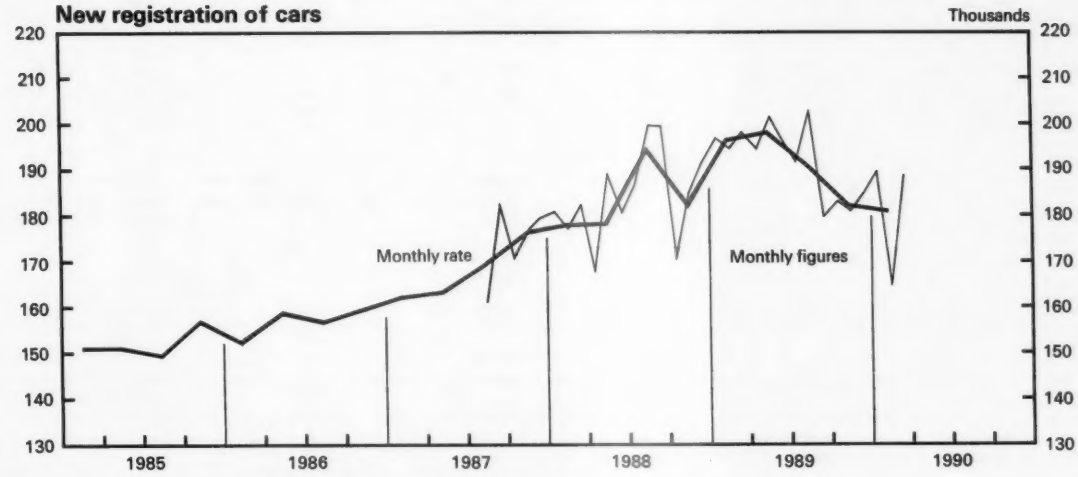
There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occured after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

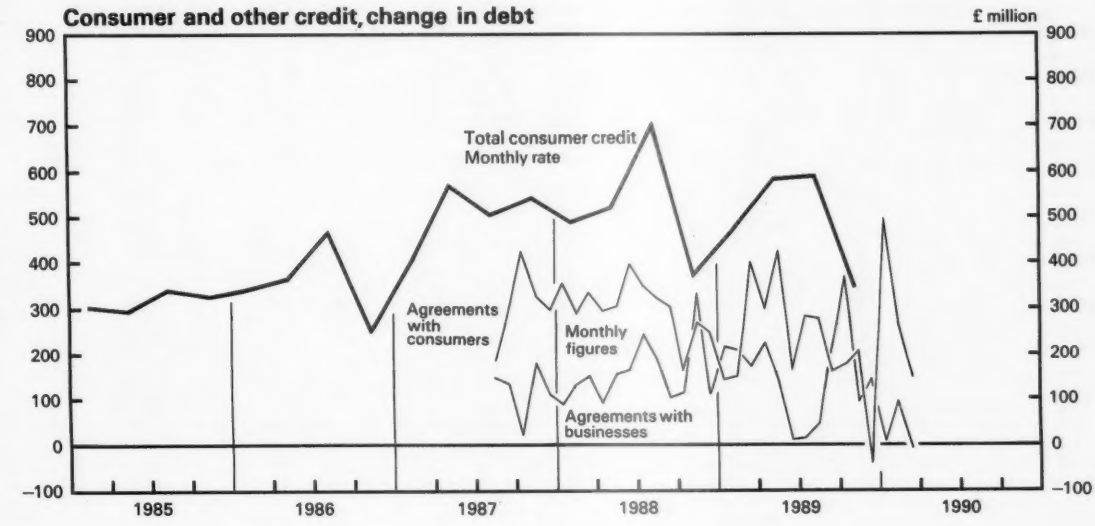
3 Seasonally adjusted figures within a complete calendar year are final estimates and seasonally adjusted figures within an incomplete calender year are provisional.

4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

Sources: Central Statistical Office; Department of Transport


Volume of total retail sales
Weekly average 1985 =100
140
135
130
125
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1985
1986
1987
1988
1989
1990


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
Monthly rate
Monthly figures
1985
1986
1987
1988
1989
1990


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
Total consumer credit
Monthly rate
Agreements with consumers
Monthly figures
Agreements with businesses
1985
1986
1987
1988
1989
1990

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices) (£ mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[1]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[2]	Income from self-employment[1]	Other income[3]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1985	305 889	305 855†	454 499	47.8	16.3	1.5	1.3	10.5	22.6	63.7	16.5	2.3	9.5	8.0
1986	324 293†	325 010	482 547†	49.6†	16.5	1.5	1.1	10.7	20.4	64.7	14.2	2.5	10.4	8.1
1987	355 978	354 852	531 260	49.7	16.1	1.3	0.8	11.6	20.1	64.0	15.4	1.8	10.8	8.0
1988	394 886	397 485	590 166	50.2	15.6	1.0	0.8	13.1	18.4	63.5†	16.0	1.8	10.9	7.8
1989	432 529	434 425	649 360	50.0	15.3†	1.3	0.8	13.1	18.9	64.5	15.2†	1.5	10.9	7.8
													FBBO	
1986 Q1	79 355†	79 552†	117 206†	49.3	16.8	1.5	1.2	10.4	21.0	64.3	14.9	2.5	18.3	
Q2	80 063	80 268	118 955	50.0†	16.6	1.5	1.1	10.3	20.4	65.1	13.7	2.7	18.5	
Q3	81 579	81 762	121 448	49.8	16.4	1.4	1.1	11.1†	19.8	64.9	14.1	2.3	18.7	
Q4	83 296	83 428	124 938	49.4	16.2	1.4	1.1	11.0	20.4	64.6	14.3	2.3	18.8	
1987 Q1	85 346	85 043	126 708	49.9	16.2	1.4	1.0	11.0	20.8	64.1†	15.1	1.9	18.9	
Q2	87 425	87 087	130 398	49.5	16.2	1.3	0.7	11.6	20.2	64.2	15.3	1.8	18.7	
Q3	90 288	89 982	135 527	49.4	16.0	1.2	0.9	11.6	20.3	63.8	15.7†	1.9	18.6	
Q4	92 919	92 740	138 627	49.9	15.9	1.4	0.8	12.2	19.3	63.9	15.5	1.8	18.8	
1988 Q1	95 032	95 480	140 860	50.6	15.8	1.2†	0.9	12.4	18.5	63.7	15.9	1.6	18.7	
Q2	96 668	97 300	144 920	50.2	15.6	1.2	0.9	13.1	18.9	63.9	15.3	1.8	18.9	
Q3	100 025	100 767	150 239	49.9	15.3	0.7	0.8	13.5	18.5	63.4	16.0	1.9	18.7	
Q4	103 161	103 938	154 147	50.0	15.5	0.9	0.8	13.5	17.8	63.2	16.6	1.7	18.5	
1989 Q1	105 382	105 894	157 751	49.9	15.1	1.1	0.8	13.4	18.5	63.5	16.1	1.8	18.6	
Q2	107 228	107 203	161 096	50.0	15.2†	1.2	0.8	13.1	18.7†	64.4	15.3	1.4	18.8†	
Q3	108 556	109 514	163 769	49.7	15.4	1.3	0.8	13.0	18.9	64.9	14.8	1.4†	18.8	
Q4	111 363	111 814	166 744	50.3	15.5	1.7	0.8	12.7	19.6	65.3	14.5	1.5	18.7	
1990 Q1	113 851	114 345	171 165	50.3	15.1	1.6	0.7†	12.9	19.5	65.3	14.4	1.2	19.0	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

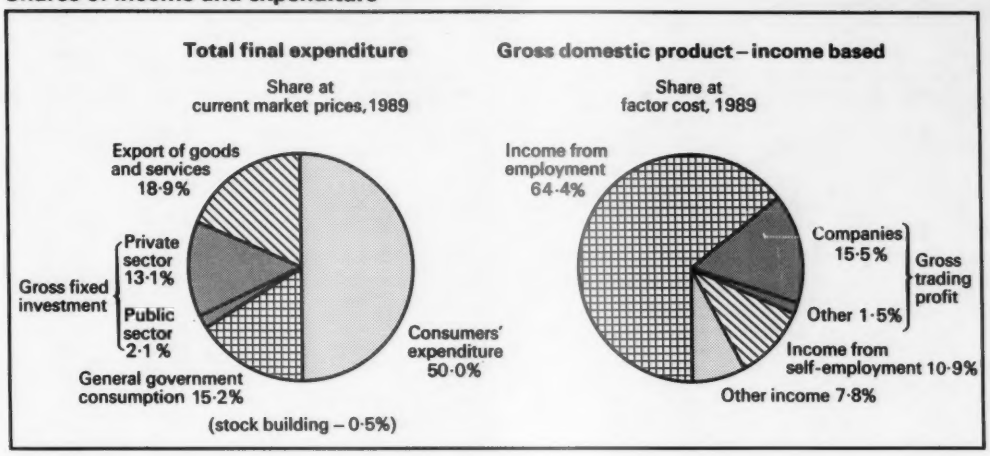
8 Income, product and spending per head

£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1985	5 451	5 402	3 833	4 236	5 402	3 834	4 235
1986	5 807†	5 714†	4 219†	4 596	5 566†	4 041†	4 402†
1987	6 323	6 247	4 638	4 920†	5 793	4 267	4 527
1988	7 042	6 946	5 187	5 414	6 050	4 553	4 754
1989	7 636	7 556	5 639	5 940	6 127	4 689	4 940
							CAIU
1986 Q1	1 419	1 400	1 020	1 108	1 370†	991	1 076
Q2	1 433†	1 411†	1 049	1 151	1 385	1 011†	1 110
Q3	1 463	1 437	1 064†	1 162†	1 399	1 015	1 108
Q4	1 492	1 466	1 086	1 175	1 412	1 024	1 108†
1987 Q1	1 520	1 498	1 113	1 190	1 418	1 036	1 108
Q2	1 553	1 534	1 135	1 210	1 437	1 053	1 122
Q3	1 603	1 584	1 175	1 239	1 462	1 077	1 136
Q4	1 647	1 631	1 215	1 281	1 476	1 101	1 161
1988 Q1	1 690	1 672	1 250	1 308	1 498	1 123	1 176
Q2	1 729	1 702	1 275	1 329	1 505	1 125	1 172
Q3	1 785	1 760	1 315	1 371	1 521	1 144	1 194
Q4	1 838	1 812	1 347	1 406	1 526	1 161	1 213
1989 Q1	1 875	1 848	1 373	1 434	1 534	1 169	1 222
Q2	1 896	1 874	1 402	1 466	1 526	1 176	1 230
Q3	1 912	1 898	1 414	1 504	1 534	1 167	1 241
Q4	1 953	1 936	1 450	1 536	1 533	1 177	1 247
1990 Q1	1 957	1 947	1 464	1 559	1 520	1 175	1 251

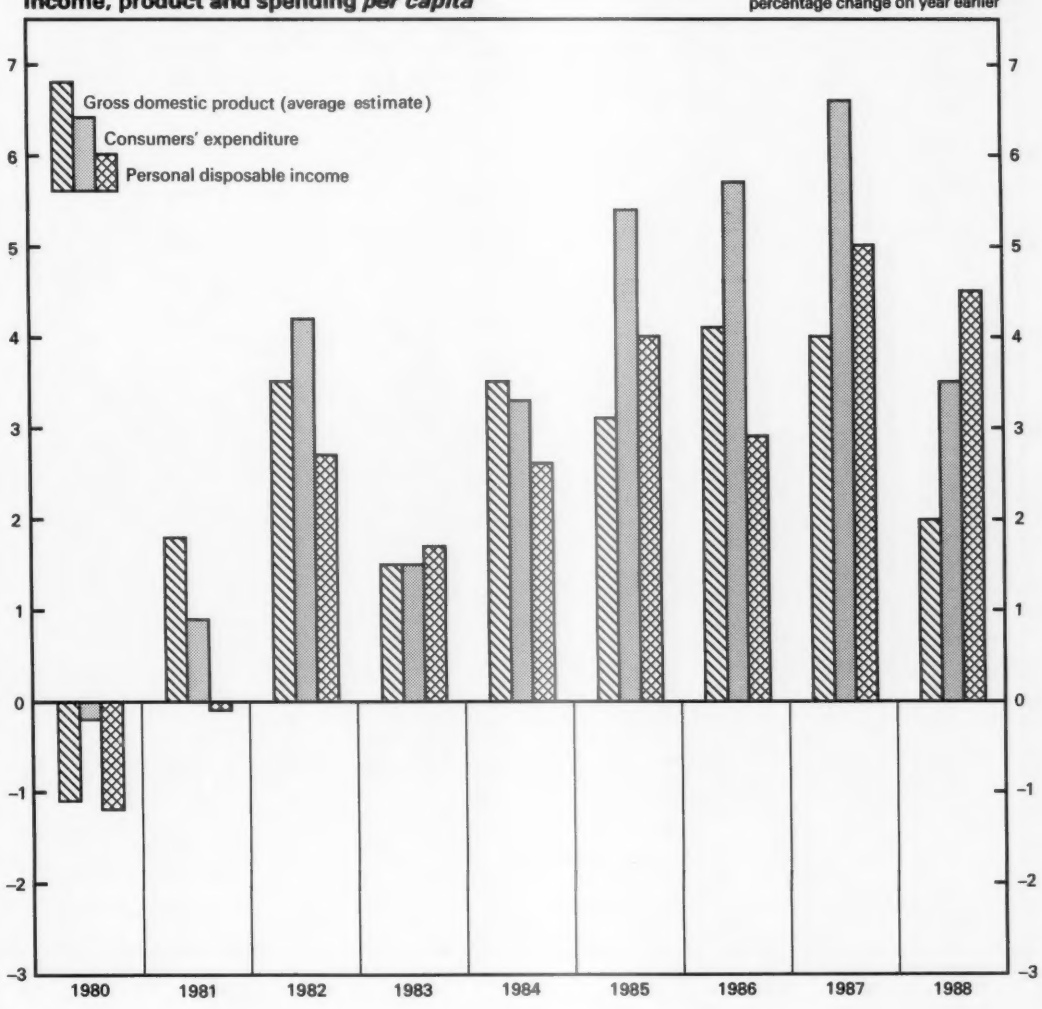
Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*

1985 prices
percentage change on year earlier



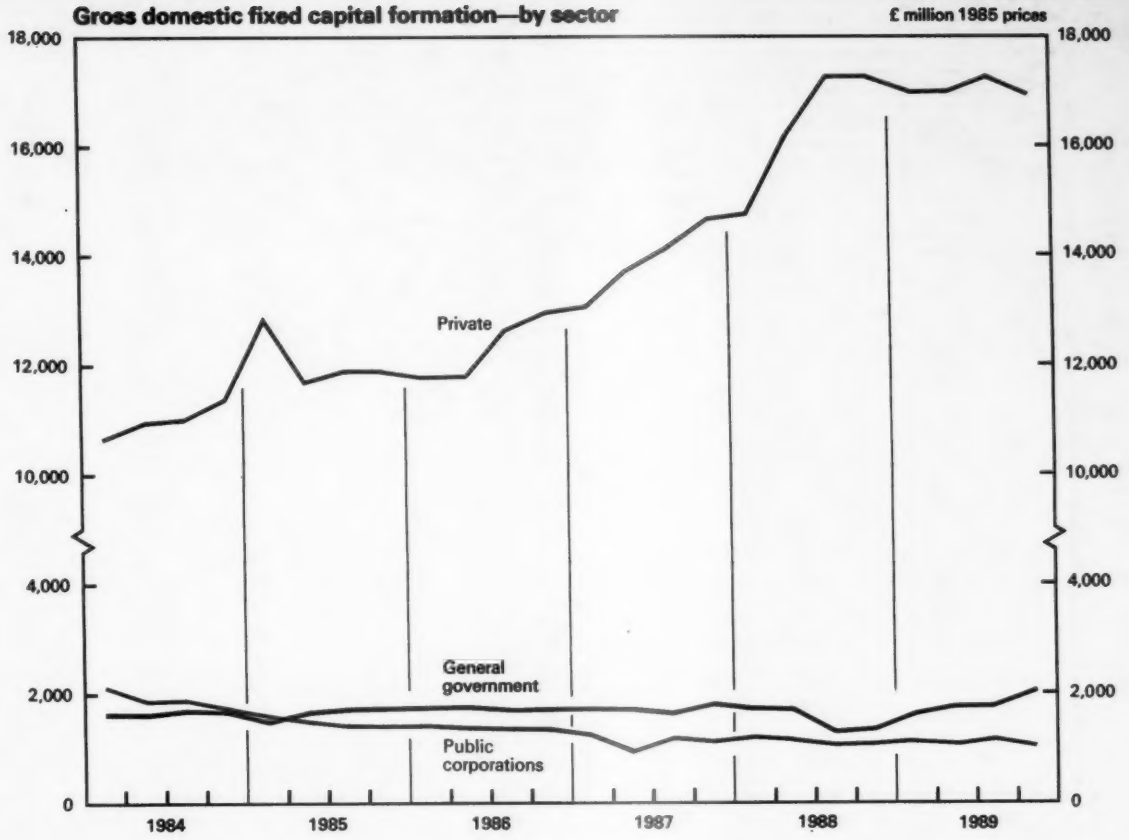
9 Gross domestic fixed capital formation

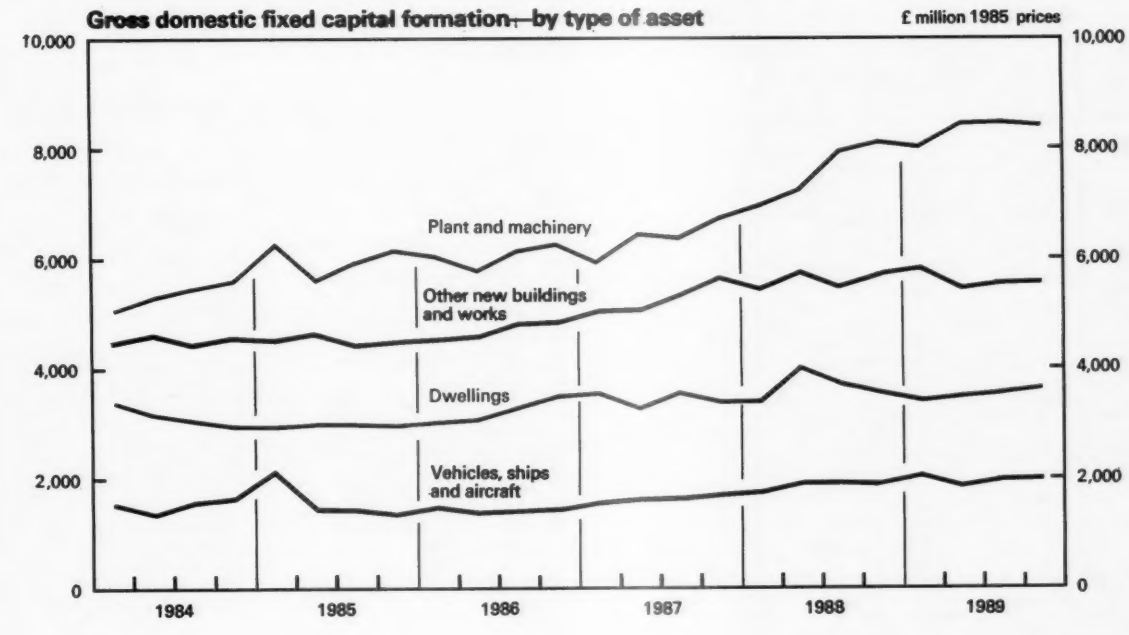
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset								
				Dwellings								Total gross domestic fixed capital formation+
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 872	6 613	7 573	9 737	2 825	12 562	18 144	6 132	21 220	-	58 058
1985	47 987	6 584	5 772	9 323	2 536	11 859	18 183	6 436	23 865	-	60 343
1986	49 210†	7 062†	5 321	10 270	2 536	12 806	18 892†	5 750	24 145†	-	61 593†
1987	55 542	7 005	4 376	10 994†	2 741	13 735†	21 194	6 518	25 476	-	66 923
1988	65 429	6 154	4 516†	12 107	2 666	14 773	22 544	7 581†	30 351	850	76 099
1989	67 713	7 371	4 334	11 140	2 881†	14 021	22 388	7 876	32 733	2 400†	79 418
1984 Q2	10 913	1 605	1 872	2 452	700	3 152	4 605	1 362	5 271	-	14 390
Q3	10 990	1 707	1 875	2 362	722	3 084	4 482	1 560	5 446	-	14 572
Q4	11 305	1 664	1 740	2 262	678	2 940	4 582	1 677	5 510	-	14 709
1985 Q1	12 766	1 482	1 568	2 309	647	2 956	4 508	2 119	6 233	-	15 816
Q2	11 561	1 659	1 452	2 328	622	2 950	4 665	1 462	5 595	-	14 672
Q3	11 806	1 710	1 362	2 333	652	2 985	4 499	1 476	5 918	-	14 878
Q4	11 854	1 733	1 390	2 353	615	2 968	4 511	1 379	6 119	-	14 977
1986 Q1	11 790†	1 790	1 389	2 296	709	3 005	4 543†	1 411	6 010	-	14 969†
Q2	11 800	1 798†	1 322	2 460	594	3 054	4 619	1 462†	5 785	-	14 920
Q3	12 633	1 730	1 308	2 671	588	3 259	4 835	1 461	6 116†	-	15 671
Q4	12 987	1 744	1 302	2 843	645	3 488	4 895	1 416	6 234	-	16 033
1987 Q1	13 062	1 740	1 227	2 870†	636	3 506†	5 071	1 462	5 990	-	16 029
Q2	13 708	1 745	914	2 564	700	3 264	5 089	1 623	6 391	-	16 367
Q3	14 081	1 683	1 129	2 889	675	3 564	5 329	1 685	6 315	-	16 893
Q4	14 691	1 837	1 106	2 671	730	3 401	5 705	1 748	6 780	-	17 634
1988 Q1	14 878	1 726	1 203	2 742	686	3 428	5 464	1 786	7 049	80	17 807
Q2	16 209	1 727	1 148	3 306	703	4 009	5 789	1 877	7 329	80	19 084
Q3	17 053	1 304	1 079	3 118	645	3 763	5 517	1 977	7 789	390	19 436
Q4	17 289	1 397	1 086†	2 941	632	3 573	5 774	1 941	8 184	300	19 772
1989 Q1	17 358	1 672	1 104	2 973	676†	3 649	5 885	2 058	7 952	590†	20 134
Q2	16 926	1 722	1 066	2 765	690	3 455	5 396	1 902	8 411	550	19 714
Q3	16 848	1 776	1 122	2 731	645	3 376	5 518	1 963	8 229	660	19 746
Q4	16 581	2 201	1 042	2 671	870	3 541	5 589	1 953	8 141	600	19 824
1990 Q1	17 159	2 146	980	2 351	698	3 049	6 047	2 079	8 560	550	20 285
Percentage change, quarter on corresponding quarter of previous year											
1984 Q2	*12.7*	*23.9*	*-10.5*	*7.6*	*5.7*	*7.2*	*13.9*	*6.0*	*9.7*		*10.1*
Q3	*14.9*	*15.3*	*-12.3*	*2.6*	*-0.1*	*2.0*	*9.6*	*25.8*	*12.9*		*10.6*
Q4	*10.8*	*5.4*	*-19.1*	*-6.9*	*-9.4*	*-7.5*	*5.4*	*19.4*	*10.2*		*5.6*
1985 Q1	*19.7*	*-9.5*	*-24.8*	*-13.2*	*-10.8*	*-12.7*	*0.7*	*38.2*	*24.8*		*9.9*
Q2	*5.9*	*3.4*	*-22.4*	*-5.1*	*-11.1*	*-6.4*	*1.3*	*7.3*	*6.1*		*2.0*
Q3	*7.4*	*0.2*	*-27.4*	*-1.2*	*-9.7*	*-3.2*	*0.4*	*-5.4*	*8.7*		*2.1*
Q4	*4.9*	*4.1*	*-20.1*	*4.0*	*-9.3*	*1.0*	*-1.5*	*-17.8*	*11.1*		*1.8*
1986 Q1	*-7.6*	*20.8*	*-11.4*	*-0.6*	*9.6*	*1.7*	*0.8*†	*-33.4*	*-3.6*		*-5.4*
Q2	*2.1*	*8.4*†	*-9.0*	*5.7*	*-4.5*	*3.5*	*-1.0*	-†	*3.4*		*1.7*†
Q3	*7.0*	*1.2*	*-4.0*	*14.5*	*-9.8*	*9.2*	*7.5*	*-1.0*	*3.3*		*5.3*
Q4	*9.6*†	*0.6*	*-6.3*	*20.8*	*4.9*	*17.5*	*8.5*	*2.7*	*1.9*		*7.1*
1987 Q1	*10.8*	*-2.8*	*-11.7*	*25.0*	*-10.3*	*16.7*	*11.6*	*3.6*	*-0.3*		*7.1*
Q2	*16.2*	*-2.9*	*-30.9*	*4.2*	*17.8*	*6.9*	*10.2*	*11.0*	*10.5*		*9.7*
Q3	*11.5*	*-2.7*	*-13.7*	*8.2*	*14.8*	*9.4*	*10.2*	*15.3*	*3.3*		*7.8*
Q4	*13.1*	*5.3*	*-15.1*	*-6.0*	*13.2*	*-2.5*	*16.5*	*23.4*	*8.8*		*10.0*
1988 Q1	*13.9*	*-0.8*	*-2.0*	*-4.5*†	*7.9*	*-2.2*†	*7.7*	*22.2*	*17.7*†		*11.1*
Q2	*18.2*	*-1.0*	*25.6*	*28.9*	*0.4*	*22.8*	*13.8*	*15.7*	*14.7*		*16.6*
Q3	*21.1*	*-22.5*	*-4.4*	*7.9*	*-4.4*	*5.6*	*3.5*	*17.3*	*23.3*		*15.1*
Q4	*17.7*	*-24.0*	*-1.8*†	*10.1*	*-13.4*	*5.1*	*1.2*	*11.0*	*20.7*		*12.1*
1989 Q1	*16.7*	*-3.1*	*-8.2*	*8.4*	*-1.5*†	*6.4*	*7.7*	*15.2*	*12.8*		*13.1*
Q2	*4.4*	*-0.3*	*-7.1*	*-16.4*	*-1.8*	*-13.8*	*-6.8*	*1.3*	*14.8*		*3.3*
Q3	*-1.2*	*36.2*	*4.0*	*-12.4*	-	*-10.3*	-	*-0.7*	*5.6*		*1.6*
Q4	*-4.1*	*57.6*	*-4.1*	*-9.2*	*37.7*	*-0.9*	*-3.2*	*0.6*	*-0.5*		*0.3*
1990 Q1	*-1.1*	*28.3*	*-11.2*	*-20.9*	*3.3*	*-16.4*	*2.8*	*1.0*	*7.6*		*0.7*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see GDP Press notice, Q1 1990, notes to editors paragraphs 2,3 and 4.

Source: Central Statistical Office


Gross domestic fixed capital formation—by sector
£ million 1985 prices
18,000
16,000
14,000
12,000
10,000
4,000
2,000
0
Private
General government
Public corporations
1984
1985
1986
1987
1988
1989


Gross domestic fixed capital formation—by type of asset
£ million 1985 prices
10,000
8,000
6,000
4,000
2,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1984
1985
1986
1987
1988
1989

10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1981	5 165	*-25.0*	..	834	*-27.0*	..	6 579	1 718
1982	5 062	*-2.0*	..	714	*-14.4*	..	6 360	1 455
1983	5 196	*2.6*	..	634	*-11.2*	..	6 422	1 723
1984	6 241	*20.1*	..	929	*46.5*	..	7 818	2 426
1985	7 029	*12.6*	..	1 110	*19.5*	..	8 735	2 149
1986	6 982†	*-0.7*	..	1 004	*-9.5*	..	8 547†	2 088
1987	7 477	*7.1*	..	1 144†	*13.9†*	..	9 179	3 463[2]
1988	8 542	*14.2†*	..	1 120	*-2.1*	..	10 279	2 654
1989	8 925	*4.5*	..	1 102	*-1.6*	..	10 613	2 630
1986 Q2	1 647	*-4.7*	*10*	199†	*-32.8†*	*-15*	1 990†	506
Q3	1 760†	*1.9†*	*5*	265	*4.3*	*-15*	2 174	593
Q4	1 716	*-6.8*	*8*	310	*20.2*	*-13*	2 149	497
1987 Q1	1 722	*-7.4*	*10*	261	*13.5*	*-10*	2 120	637
Q2	1 817	*10.3*	*13*	309	*55.3*	*-3*	2 264	578
Q3	1 905	*8.2*	*20*	292	*10.2*	*1*	2 337	1 722[2]
Q4	2 033	*18.5*	*17*	282	*-9.0*	*-3*	2 458	526
1988 Q1	2 080	*20.8*	*20*	269	*3.1*	*1*	2 506	664
Q2	2 171	*19.5*	*32*	292	*-5.5*	*6*	2 615	626
Q3	2 198	*15.4*	*19*	284	*-2.7*	*-6*	2 635	631
Q4	2 093	*3.0*	*21*	275	*-2.5*	*-4*	2 523	733
1989 Q1	2 098	*0.9*	*21*	258	*-4.1*	*-9*	2 513	608
Q2	2 326	*7.1*	*18*	277	*-5.1*	*-1*	2 747	660
Q3	2 185	*-0.6*	*3*	279	*-1.8*	*-7*	2 613	715
Q4	2 316	*10.7*	*-3*	288	*4.7*	*-10*	2 740	647
1990 Q1	2 319	*10.5*	*-8*	298	*15.5*	*-23*	2 762	658†
Q2	..	..	*-8*	..	..	*-23*	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Central Statistical Office Inquiry into investment intentions: manufacturing industry[1]

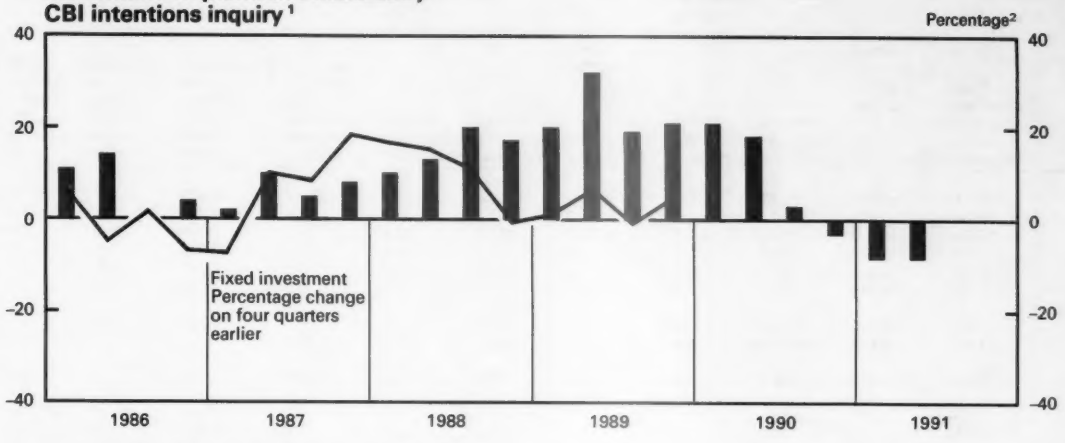
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+3
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	
1991	Larger increase	Larger increase			

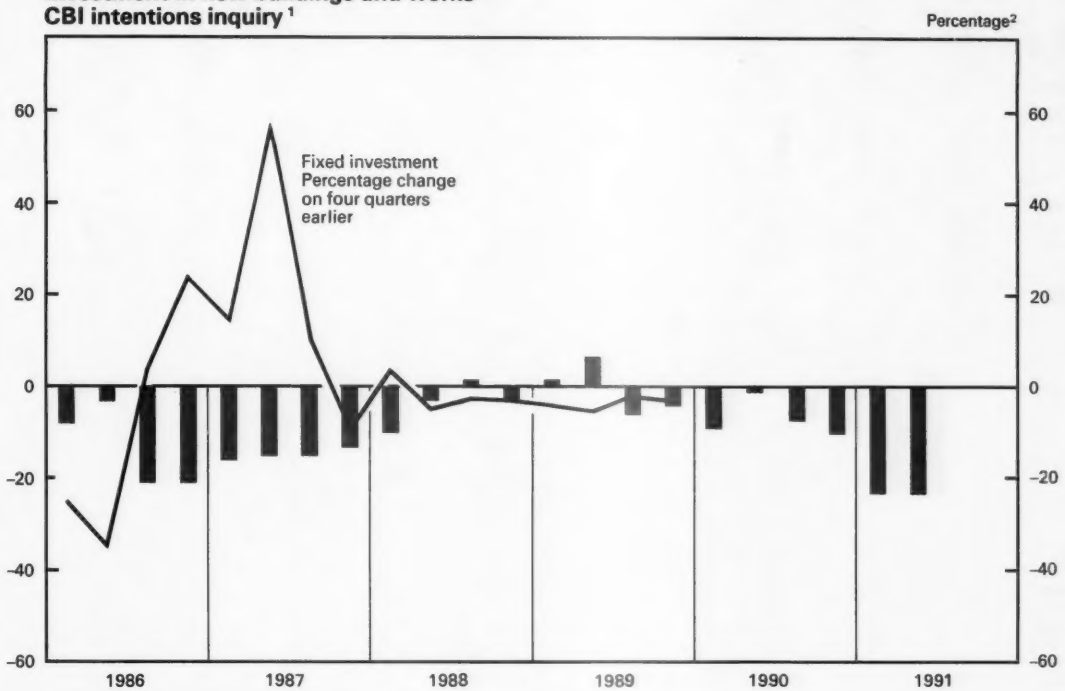
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

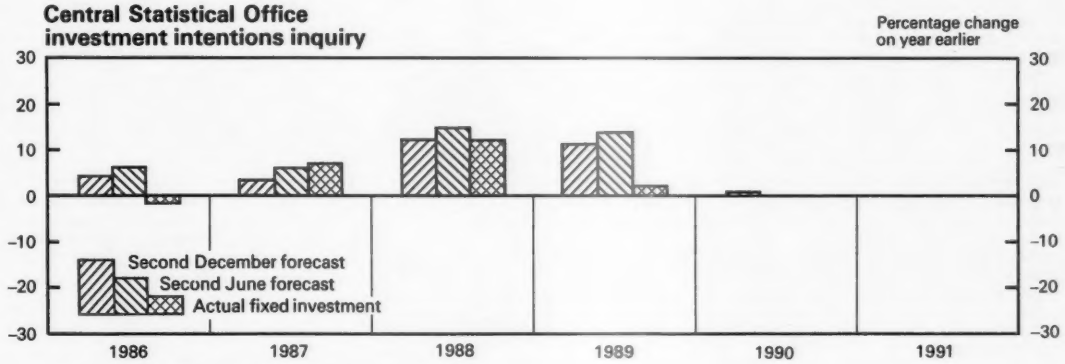
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Central Statistical Office
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1983	12 247	4 686	172.2	14.2	34.7	147.2	16.1	35.1	2 419	2 330	31 678
1984	12 562	4 293	158.1	12.6	27.3	158.7	16.6	33.9	2 980	2 900	34 160
1985	11 859	5 290	165.5	12.4	21.9	155.0	13.1	27.2	2 963	2 900	37 304
1986	12 806	5 642	180.0	12.9	20.2	166.9	12.3	22.6	3 626	3 517	43 647
1987	13 735†	6 010	192.7	12.2	19.9	174.2	11.6	20.0	3 702	3 488	51 290
1988	14 773	6 143	216.2	13.0	16.5	184.8	11.2	19.6	4 831	4 696	64 615
1989	14 021	4 689	167.8	13.7	13.7	169.2	11.3	16.0	..	..	74 967
1984 Q4	2 940	1 219	38.2	2.4	5.6	39.3	3.8	8.3	728	723	34 338
1985 Q1	2 956	1 233	37.9	3.4	4.9	38.5	3.7	7.7	715	708	35 658
Q2	2 950	1 270	41.2	3.1	5.7	39.6	3.3	7.3	662	728	36 556
Q3	2 985	1 347	42.4	2.7	5.9	38.1	3.1	6.4	739	690	37 625
Q4	2 968	1 439	44.0	3.2	5.4	38.8	3.0	5.8	847	774	39 458
1986 Q1	3 005	1 290	41.5	3.3	4.7	39.1	3.2	5.8	803	782	40 470
Q2	3 054	1 460	44.6	3.3	4.7	40.4	3.2	6.0	1 008	885	43 443
Q3	3 259	1 441	47.3	3.2	5.6	42.2	2.8	5.2	968	933	45 065
Q4	3 488	1 450	46.6	3.1	5.2	45.2	3.1	5.6	847	917	45 749
1987 Q1	3 506†	1 537	46.6	2.5	5.2	42.5	2.4	4.9	820	825	47 460
Q2	3 264	1 448	46.1	3.3	5.5	43.9	3.3	5.0	871	855	49 604
Q3	3 564	1 501	49.4	3.3	4.6	44.1	3.2	5.0	961	884	52 428
Q4	3 401	1 525	50.6	3.1	4.6	43.7	2.7	5.1	1 050	924	55 474
1988 Q1	3 428	1 557	53.8	3.2	4.4	47.5	3.0	4.8	1 286	1 090	60 395
Q2	4 009	1 472	54.8	2.8	4.4	45.4	2.6	5.6	1 371	1 224	63 342
Q3	3 763	1 523	51.3	3.4	3.7	48.1	2.7	4.9	1 198	1 283	67 425
Q4	3 573	1 592	56.3	3.6	4.0	43.8	2.9	4.3	976	1 099	69 342
1989 Q1	3 649	1 370	50.2	4.1	3.4	44.7	3.2	4.2	982	999	71 828
Q2	3 455	1 202	43.9	3.6	3.4	41.1	2.3	3.4	1 200	1 106	75 213
Q3	3 376	1 024	38.3	2.7	3.9	41.1	3.2	4.1	1 147	996	75 993
Q4	3 541	1 093	35.4	3.3	3.0	42.3	2.6	4.3	1 120	1 166	76 308
1990 Q1	3 049	989†	33.8†	3.6†	2.5†	36.8†	3.1†	4.3	1 033	988	..
1988 Jul	..	473	17.2	1.2	1.1	17.9	1.0	1.6	481	423	66 577
Aug	..	553	17.3	1.2	1.6	15.6	0.9	1.7	381	457	66 326
Sep	..	497	16.8	1.0	1.0	14.6	0.8	1.6	336	403	69 915
Oct	..	500	18.1	1.3	1.2	15.1	0.9	1.5	346	360	67 488
Nov	..	550	19.1	1.2	1.3	14.2	0.9	1.4	357	377	69 956
Dec	..	541	19.1	1.1	1.5	14.5	1.1	1.4	273	362	71 153
1989 Jan	..	547	18.3	1.5	1.2	16.3	1.1	1.4	287	337	68 808
Feb	..	424	18.4	1.4	1.0	14.6	1.2	1.5	333	319	71 096
Mar	..	399	13.5	1.2	1.2	13.8	0.9	1.3	362	343	74 314
Apr	..	444	16.1	1.1	1.0	14.0	0.7	1.2	388	337	74 761
May	..	381	14.3	1.5	1.2	13.9	0.7	1.2	396	392	74 671
Jun	..	377	13.5	1.0	1.2	13.2	0.9	1.0	416	377	76 201
Jul	..	335	12.8	0.9	1.8	14.4	1.0	1.3	332	277	76 729
Aug	..	341	13.0	0.8	1.1	12.4	1.1	1.2	409	359	75 714
Sep	..	348	12.5	1.0	1.0	14.3	1.1	1.6	406	360	75 639
Oct	..	364	13.6	1.3	1.0	14.3	0.7	1.2	394	353	75 023
Nov	..	367	11.4	1.1	0.9	14.7	1.0	1.3	404	391	75 785
Dec	..	362	10.4	0.9	1.1	13.3	0.9	1.8	322	422	78 844
1990 Jan	..	365	11.0†	1.4†	0.9	13.1†	1.3	1.3	295	305	78 632
Feb	..	317†	10.8	0.9	0.7	11.3	0.9	1.3	371	316	78 805
Mar	..	306	12.0	1.3	0.9†	12.4	0.9†	1.7	367	367	78 225
Apr	..	287	10.8	0.9	0.6	11.1	1.0	1.5†	273†	288†	79 764
May	..	..	..	..	..	..	..	..	..	..	79 745†

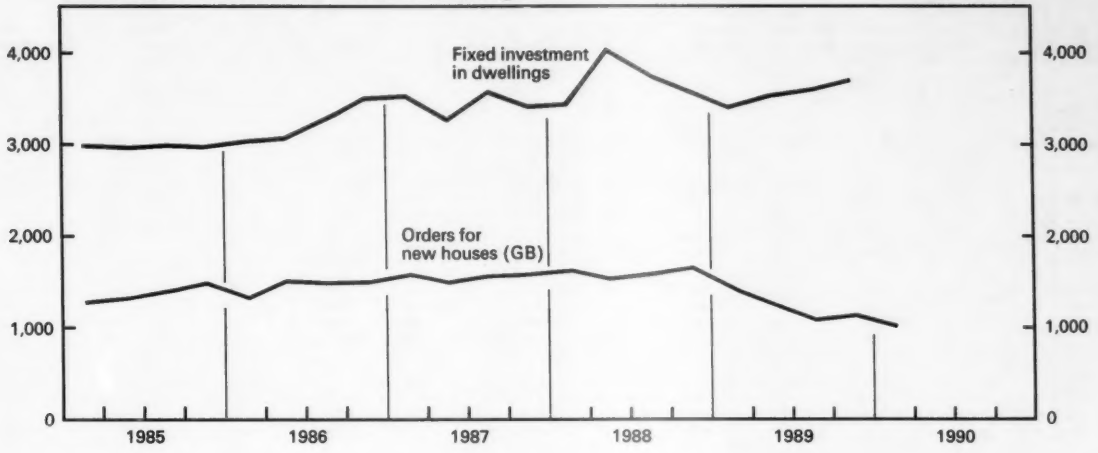
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector whenever possible.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association

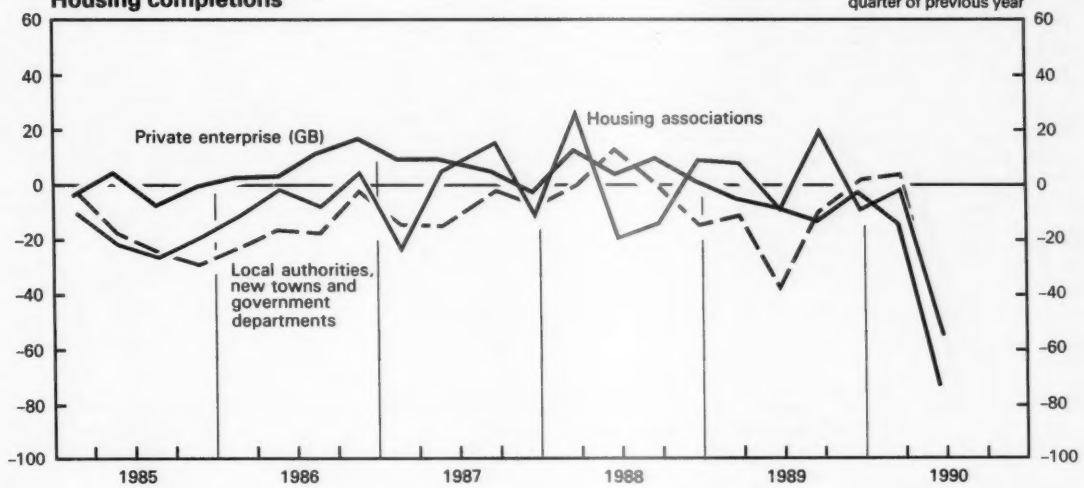
Indicators of fixed investment in dwellings

£ million 1985 prices



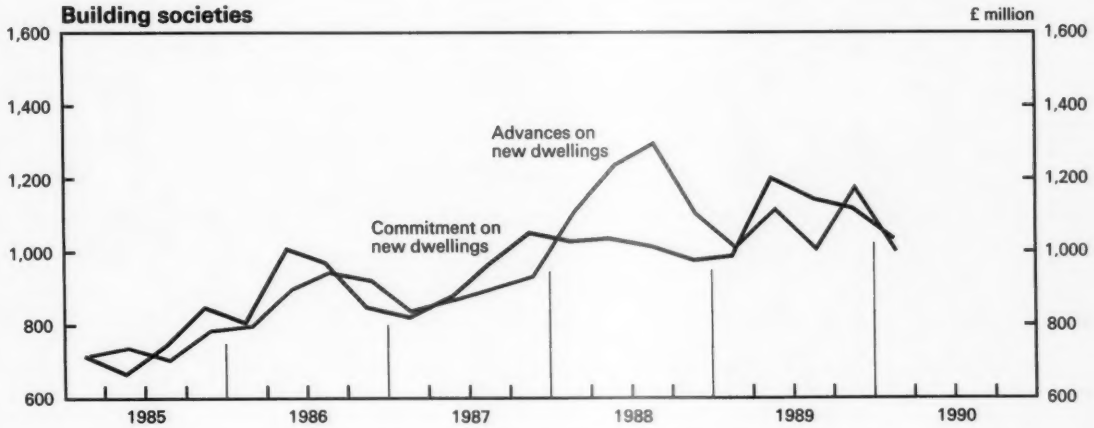
Housing completions

Percentage change, quarter on corresponding quarter of previous year



Building societies

£ million



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3]	National accounts statistical adjustments[4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]			
Value of stocks and work in progress end-December 1988[4]	5 824	12 951	16 191	13 109	42 251	14 616	11 981	20 584	1240	96 496
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1985 Q1	-71	44	-288	87	-157	-1	-23	166	-70	-156
Q2	-92	18	13	206	237	144	129	211	150	779
Q3	-30	194	13	-48	159	-108	133	264	-530	-112
Q4	202	-117	-405	-159	-682	-120	28	226	450	104
1986 Q1	-16	-21	-128	-55	-204	420	184	187	-810†	-239†
Q2	-203	106	54	37	197	-116	183	38	-240	-141
Q3	-96	-59	-28	-31	-118	-256	135	139	790	594
Q4	99	-132	-21	-125	-278	217	207	33	260	538
1987 Q1	-135	-27	-77	-41	-145	232	117	11	-520	-440
Q2	-35	-20	-60	-110	-190	80	221	316	-100	292
Q3	-1	91	317	18	426	257	380	230	-550	742
Q4	-34	59	-400	25	-314	-34	4	-208	1 170	584
1988 Q1	-49	12	72	50	133	-16	225	218	270	781
Q2	-72	67	102	174	343	159	98	161	-580	109
Q3	-58	-111	-6	-29	-146	295	58	-107	1 480	1 522
Q4	77	52	137	224	414	-32	346	629	470	1 904
1989 Q1	315	102	120†	115†	337†	-176†	-180	629†	510	1 435
Q2	-141	16	22	71	109	39	230	-22	820	1 035
Q3	105	104	151	46	300	62	-13	-368	1 300	1 386
Q4	29†	-203†	-276	-133	-612	-72	-20	747	-830	-758
1990 Q1	-35	-134	272	-172	-33	-24	-74†	-36	-130	-332

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 For explanation of adjustments see GDP Press notice, Q1 1990, notes to editors partagraphs 2,3 and 4.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

14 Stock ratios

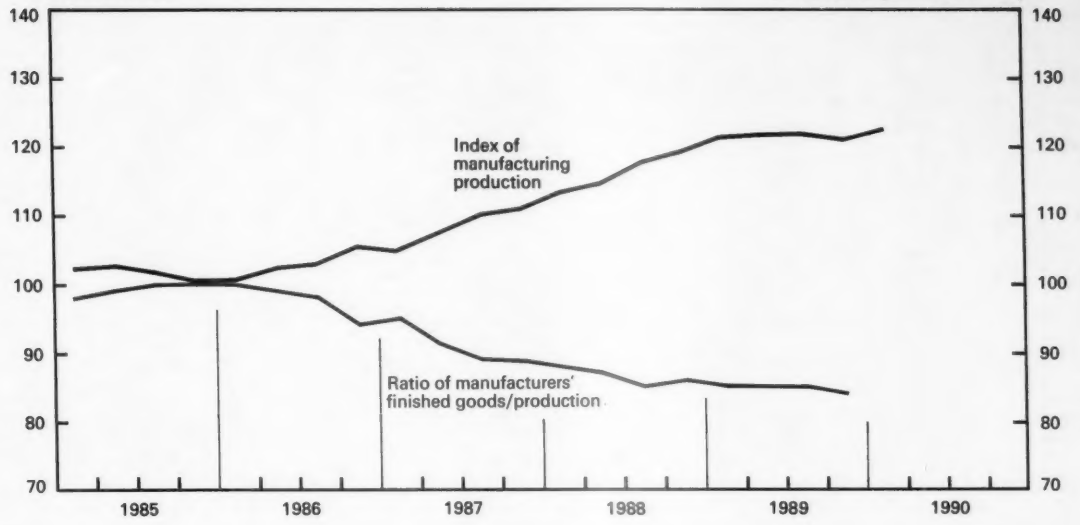
	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1985 Q1	98	96	98	97	99	98
Q2	98	96	99	97	98	98
Q3	100	97	100	99	99	97
Q4	101	96	100	99	99	98
1986 Q1	100	95	100	98	99	97
Q2	100	93†	98†	97	100	96
Q3	98†	93	97	96	100	95
Q4	95	90	94	93	100	94
1987 Q1	95	90	94	93	101	94
Q2	93	88	91	90	100	93
Q3	91	88	89	89	102	92†
Q4	91	85	89	88	101	91
1988 Q1	89	83	87	86†	100	89
Q2	89	83	87	86	100	90
Q3	86	81	85	83	99	90
Q4	85	80	85	83	101	91
1989 Q1	84	80	85	82	99	91
Q2	84	79	85	82	101	92
Q3	84	80	85	83	101	92
Q4	84	79	85	82	100	91
1990 Q1	82	80	83	81	99†	90

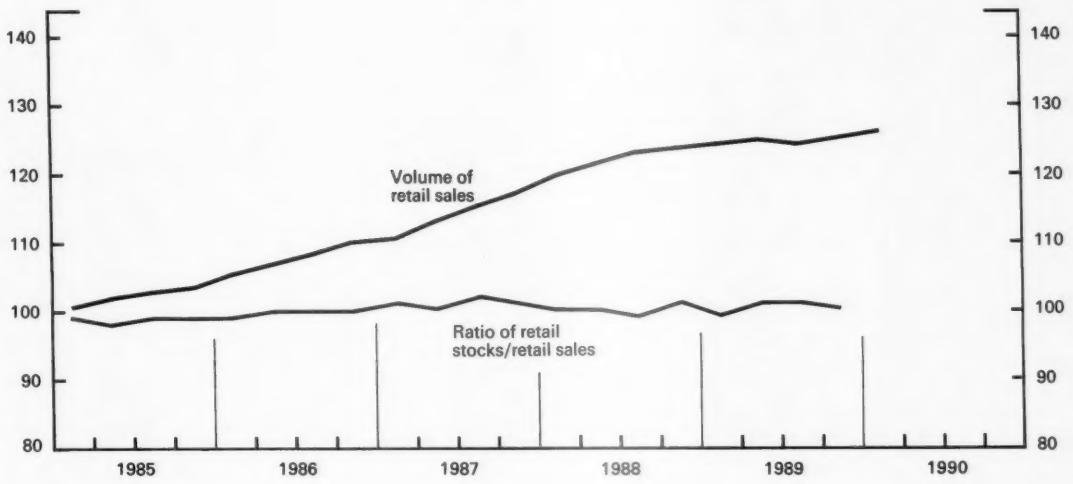
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see GDP Press notice, Q1 1990, notes to editors paragraphs 2,3 and 4.

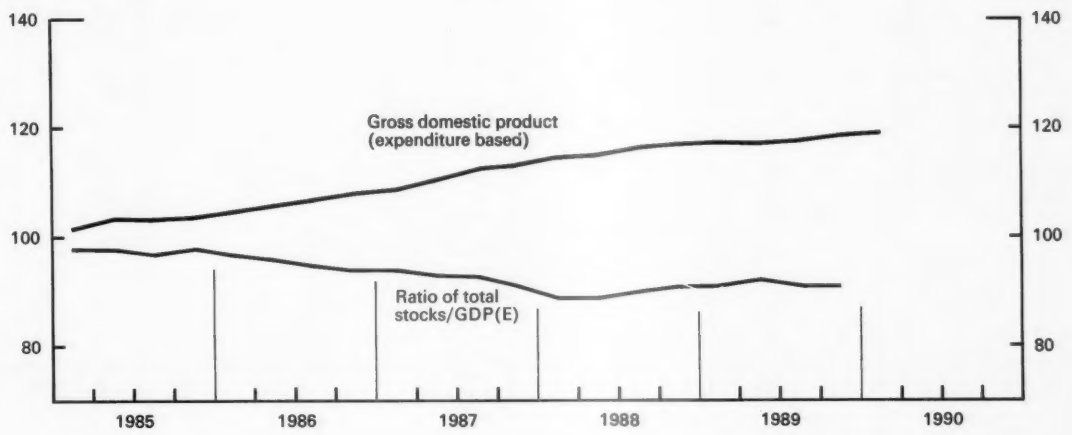
Source: Central Statistical Office

Stock ratios

1985 prices
(end Dec/4th quarter 1984 =100)







15 Inland energy consumption

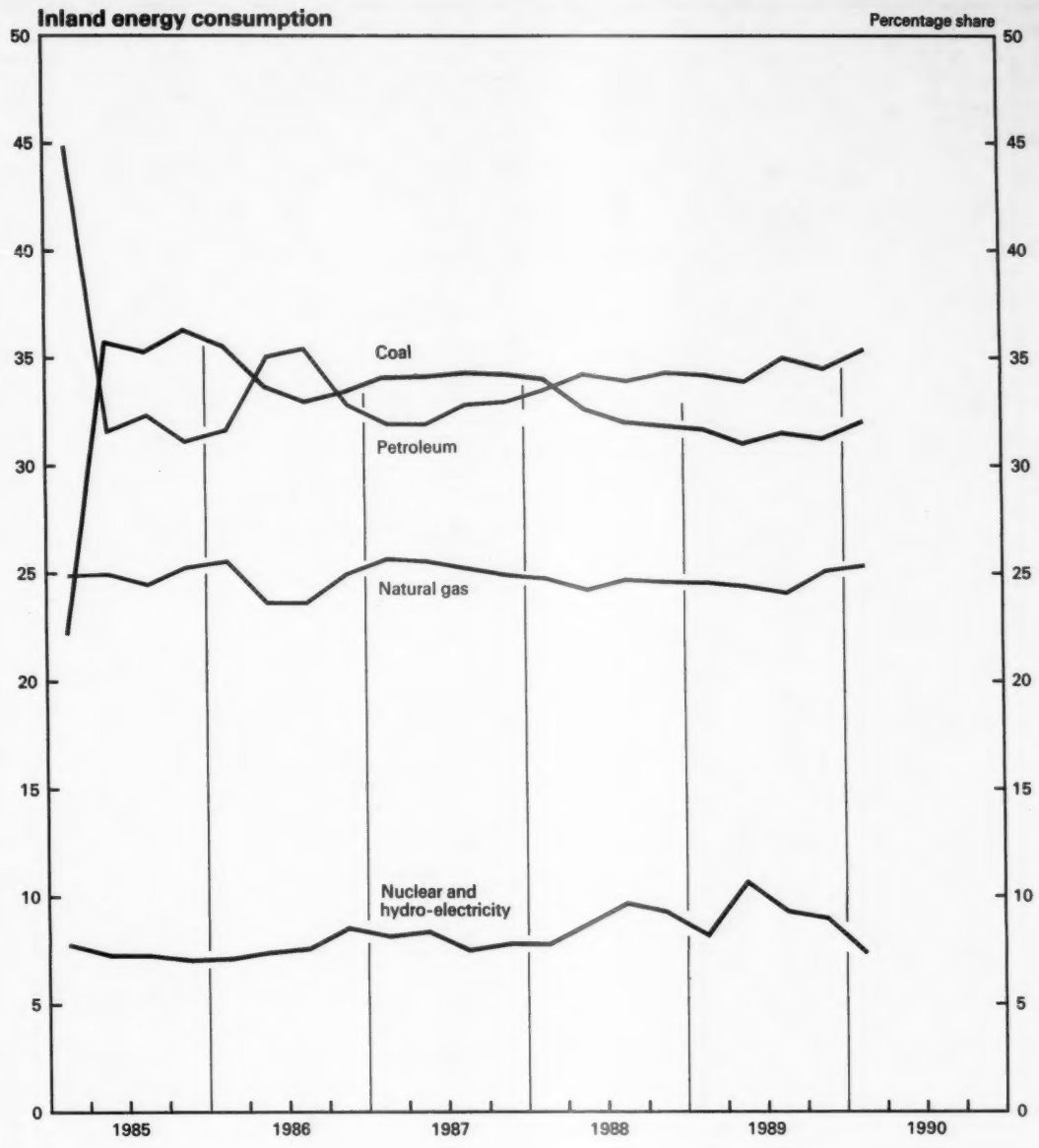
Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)							Public supply: electricity available (terrawatt hours)
				Primary electricity (not temperature corrected)				
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total	
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH	FDAN
1980	120.1	121.2	70.5	13.4	2.0	-	327.2	245.9
1981	117.5	110.2	71.6	13.7	2.3	-	315.3	239.2
1982	109.6	110.8	72.9	16.0	2.4	-	311.7	236.2
1983	111.6	105.9	75.8	18.1	2.4	-	313.6	242.3
1984	78.5	134.7	77.3	19.5	2.1	-	312.1	246.0
1985	103.6	113.2	81.2	22.1	2.1	-	322.3	255.8
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3	261.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3	269.9
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3	..
1989	109.1	119.5	85.6	26.1	2.3	5.2	347.7	..
1984 Q4	61.1	149.8	78.6	20.1	2.0	-	311.5	247.2
1985 Q1	70.8	143.0	79.4	23.3	2.1	-	318.5	249.8
Q2	116.8	103.1	81.5	22.3	2.0	-	325.7	258.4
Q3	116.1	106.6	80.9	22.3	2.1	-	329.0	260.2
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3	254.9
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9	258.3
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3	265.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1	260.4
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6	261.0
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7	263.9
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0	269.4
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8	272.7
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5	273.7
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4	266.8
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3	272.7
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4	..
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7	..
1989 Q1	108.1	117.3	83.9	26.2	2.4	5.2	343.0	..
Q2	108.8	118.6	85.3	28.2	2.6	6.5	350.0	..
Q3	109.6	121.7	83.6	24.5	2.5	5.8	347.7	..
Q4	110.2	121.5	88.3	26.0	2.4	3.5	351.8	..
1990 Q1	113.8	125.3	89.8	23.7	2.4	..	355.0	..
Percentage change, quarter on corresponding quarter of previous year								
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO	FDAU
1984 Q4	*-45.2*	*47.3*	*2.3*	*12.6*	*-9.6*	-	*0.5*	*1.8*
1985 Q1	*-36.4*	*38.7*	*3.6*	*33.3*	*-12.0*	-	*2.4*	*3.1*
Q2	*66.9*	*-24.4*	*9.1*	*3.6*	*-15.9*	-	*6.8*	*5.8*
Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*	*4.0*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*	*3.1*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*	*3.4*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*	*2.6*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*	*0.1*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*	*2.4*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*	*2.2*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*	*1.6*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*	*4.7*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*	*4.9*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*	*1.1*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*	*1.2*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*	..
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*	..
1989 Q1	*-6.2*	*3.4*	*-0.4*	*36.1*	*4.4*	*1.4*	*1.1*	..
Q2	*-1.3*	*2.3*	*3.5*	*29.5*	*10.7*	*15.2*	*3.4*	..
Q3	*0.7*	*5.8*	*0.2*	*-1.9*	*5.9*	*0.9*	*2.1*	..
Q4	*0.9*	*1.4*	*2.9*	*0.1*	*-0.8*	*-23.8*	*0.7*	..
1990 Q1	*5.3*	*6.8*	*7.0*	*-9.4*	*-0.3*	*-99.9*	*3.5*	..

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

Source: Department of Energy


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1985
1986
1987
1988
1989
1990

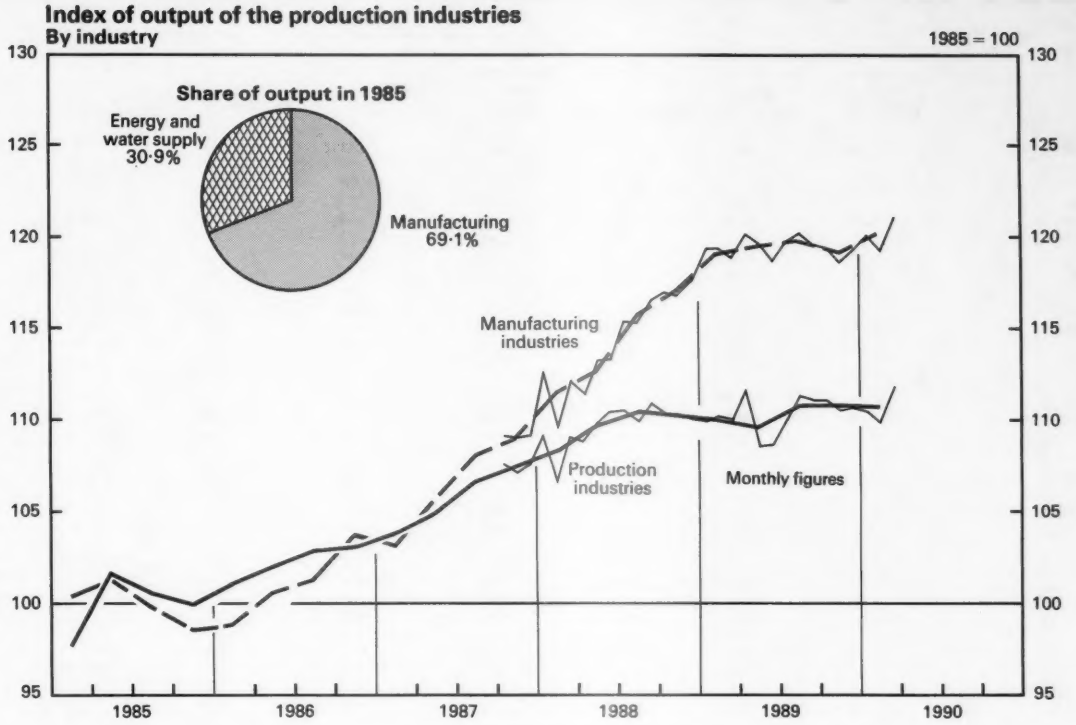
16 Index of output of the production industries[1]

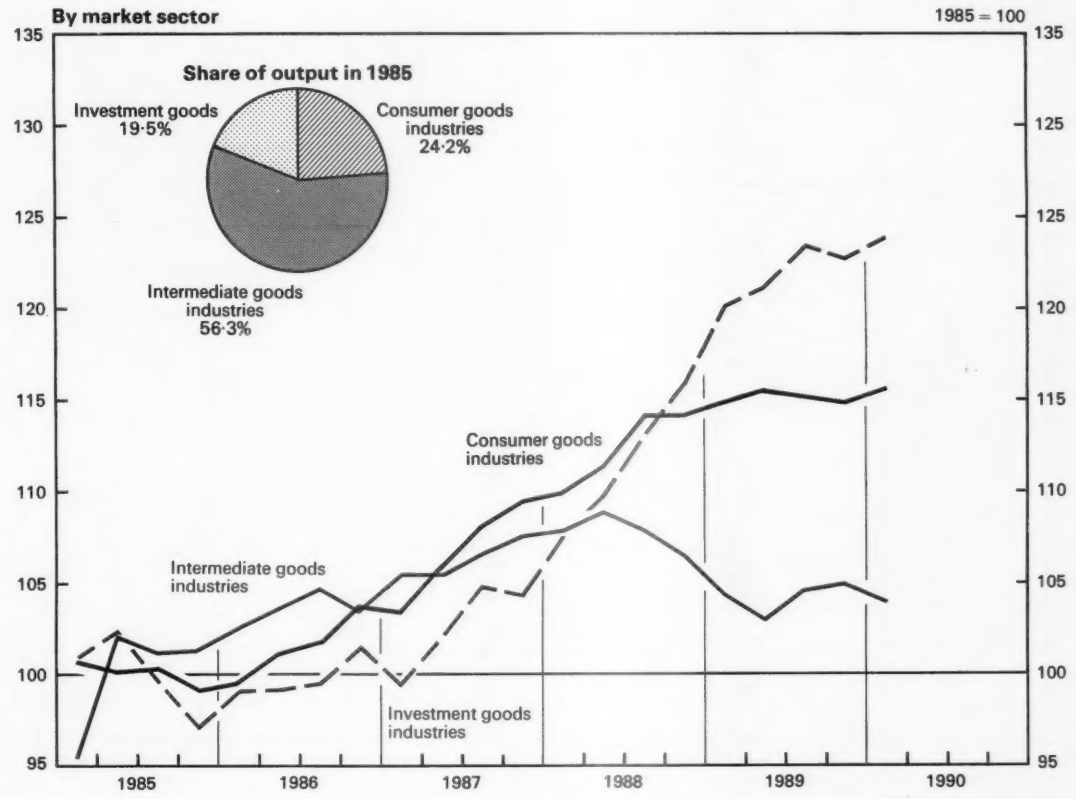
1985 = 100

	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1983	94.7	96.8	93.7	95.3	91.8	95.4
1984	94.9	88.8	97.6	98.1	95.8	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.3	105.0	101.2	101.4	99.8	103.6
1987	105.7	103.9	106.5	106.7	102.6	106.3
1988	109.7	99.3	114.3	112.4	111.6	107.8
1989	110.2†	89.8	119.3†	115.1	121.4†	104.2
1985 Q1	97.8	91.9	100.4	100.6	100.9	95.5
Q2	101.7	103.0	101.1	100.1	102.4	102.1
Q3	100.6	102.3	99.9	100.3	99.6	101.1
Q4	99.9	102.8	98.6	99.1	97.1	101.3
1986 Q1	101.2	106.3	98.9	99.4	99.2†	102.6
Q2	102.1	105.5	100.6	101.0	99.2	103.6
Q3	102.9	106.6	101.3	101.6	99.5	104.7
Q4	103.1	101.5	103.8	103.6	101.5	103.5
1987 Q1	103.8	105.4†	103.1	103.5	99.3	105.5
Q2	104.8†	102.9	105.7	105.7	102.0	105.4†
Q3	106.7	103.3	108.2	108.1	104.8	106.7
Q4	107.5	104.0	109.0	109.5	104.4	107.6
1988 Q1	108.3	101.3	111.5	109.9	107.7	107.8
Q2	109.6	102.8	112.7	111.4	109.7	108.9
Q3	110.4	98.5	115.8	114.1	113.1	107.9
Q4	110.2	94.7	117.2	114.3	115.9	106.5
1989 Q1	110.0	89.4	119.2	115.0	120.3	104.3
Q2	109.5	87.2	119.5†	115.4	121.1	103.0
Q3	110.6	90.7	119.4	115.0†	122.5	104.5
Q4	110.6	92.1	118.9	114.9	121.7	105.0
1990 Q1	110.5	89.6	119.9	115.4	123.3	104.0
1987 Nov	107.2	103.6	108.9	108.8	103.4	107.9
Dec	107.6	104.1†	109.1	110.3	105.9	106.9†
1988 Jan	109.2	101.4	112.7	110.6	107.1	109.4
Feb	106.6	99.9	109.5	108.7	105.4	106.0
Mar	109.2†	102.6	112.1	110.5	110.7	108.1
Apr	108.7	102.5	111.4	109.2	109.1	108.3
May	109.8	102.0	113.3	112.2	109.0	109.1
Jun	110.4	103.9	113.3	112.7	111.0	109.2
Jul	110.5	99.4	115.4	113.7	112.2†	108.6
Aug	109.9	97.8	115.3	113.2	112.3	107.6
Sep	110.9	98.2	116.6	115.5	114.9	107.6
Oct	110.3	95.5	116.9	113.6	116.4	106.7
Nov	110.3	95.7	116.8	114.6	114.9	106.9
Dec	110.0	92.8	117.7	114.7†	116.5	105.8
1989 Jan	109.9	88.5	119.4	114.7	119.5	104.4
Feb	110.1	89.3	119.4	114.8	121.3	104.3
Mar	110.1	90.5	118.9†	115.6	120.1	104.3
Apr	111.7	92.4	120.3	116.6	121.0	106.4
May	108.3	83.3	119.5	115.0	120.4	101.2
Jun	108.5	85.9	118.6	114.6	121.8	101.3
Jul	109.7	88.3	119.3	115.5	122.8	102.7
Aug	111.1	91.7	119.7	114.8	123.3	105.2
Sep	110.9	92.2	119.3	114.8	121.6	105.5
Oct	110.7	92.6	118.8	114.5	122.6	105.0
Nov	110.3	92.5	118.2	114.1	120.0	105.2
Dec	110.9	91.0	119.8	116.1	122.6	104.7
1990 Jan	110.3	89.1	119.7	115.7	123.5	103.3
Feb	109.6	88.8	118.9	114.3	122.3	103.2
Mar	111.8	90.9	121.1	116.2	124.1	105.6
Apr	112.3	93.0	121.0	115.6	126.3	106.1

1 The figures contain, where appropriate, an adjustment for stock changes.

Source: Central Statistical Office


Index of output of the production industries
By industry
1985 = 100
Share of output in 1985
Energy and water supply 30·9%
Manufacturing 69·1%
Manufacturing industries
Production industries
Monthly figures
130
125
120
115
110
105
100
95
1985
1986
1987
1988
1989
1990


By market sector
1985 = 100
Share of output in 1985
Investment goods 19·5%
Consumer goods industries 24·2%
Intermediate goods industries 56·3%
Consumer goods industries
Intermediate goods industries
Investment goods industries
135
130
125
120
115
110
105
100
95
1985
1986
1987
1988
1989
1990

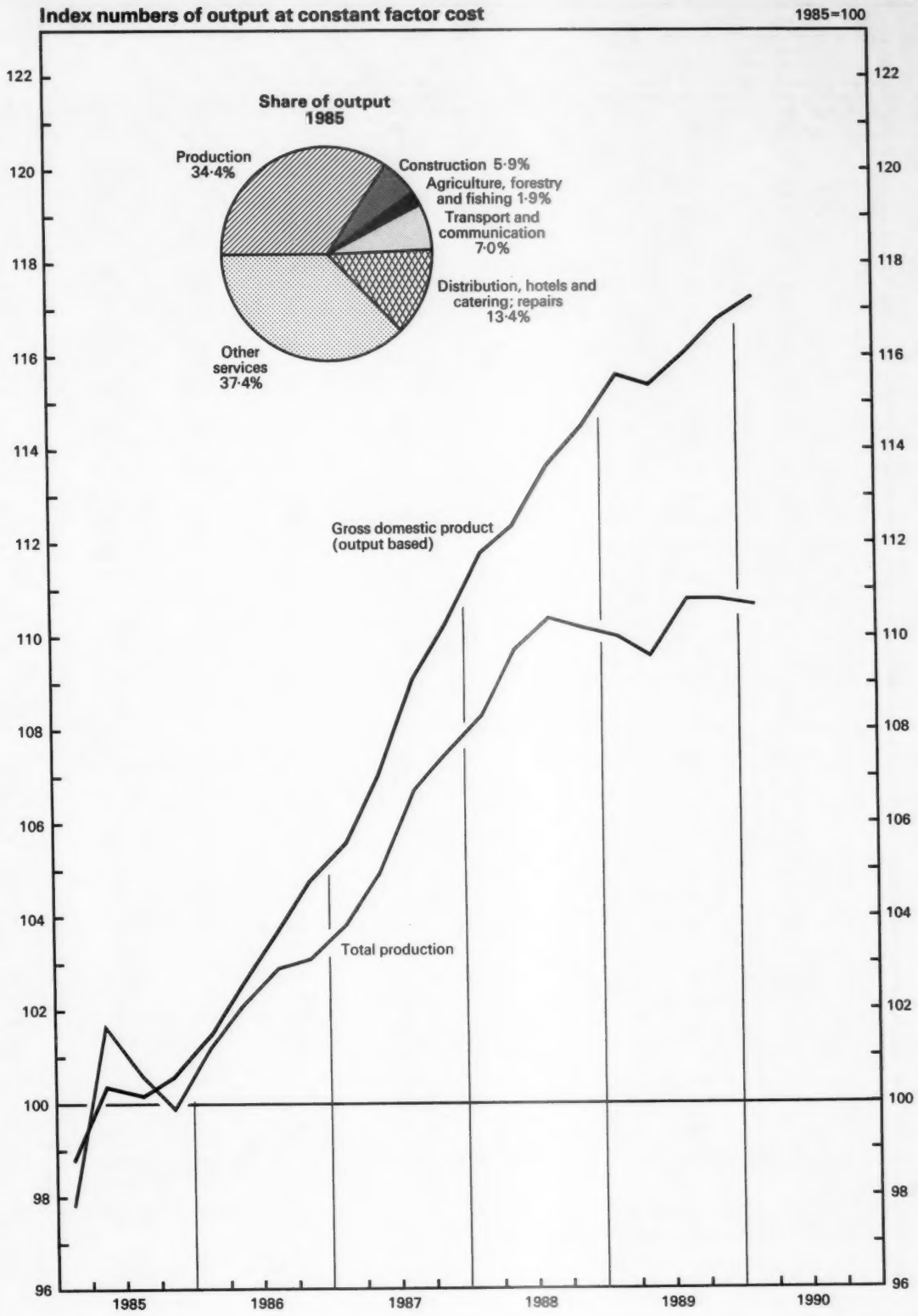
17 Index numbers of output at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries[1] +	Construction	Service industries+				Gross domestic product
				Distribution; hotels and catering; repairs	Transport and communication	Other services	Total services	
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DSAE
1981	88	89.6	82.1	85	91	91	89.6	89.0
1982	95	91.3	88.6	87	90	92	90.8	91.0
1983	90	94.7	94.3	91	92	95	93.8	94.0
1984	105†	94.9	98.6†	96	97†	98	97.1†	96.6†
1985	100	100.0	100.0	100	100	100	100.0	100.0
1986	98	102.3	104.6	103†	105	103†	103.6	103.1
1987	99	105.7	110.6	111	113	108	109.4	108.0
1988	97	109.7	118.8	118	120	113	114.9	113.0
1989	98	110.2	123.7	121	127	117	119.0	115.9
1984 Q2	107	94.3	98.6†	95	96†	97	96.2†	95.9†
Q3	108	93.2	99.6	96	97	97†	96.7	95.9
Q4	105	94.9	98.6	97	99	98	97.7	96.9
1985 Q1	102†	97.8	100.6	99	99	99	99.2	98.8
Q2	100	101.7	100.0	100	99	100	99.7	100.4
Q3	99	100.6	98.7	100	100	100	100.1	100.2
Q4	100	99.9	100.7	101	101	101	100.9	100.6
1986 Q1	98	101.2	100.0	101	102	102	101.8	101.4
Q2	97	102.1	104.6	103	104	103	102.8	102.6
Q3	98	102.9	105.8	104	105	104	104.1	103.7
Q4	98	103.1	107.9	106	108	105	105.6	104.7
1987 Q1	99	103.8	109.3	108	107	106	106.4	105.5
Q2	99	104.8	107.5	110	113	107	108.6	107.0
Q3	99	106.7	111.0	112	116	109	110.7	109.1
Q4	98	107.5	114.7	114	115	111	111.8	110.2
1988 Q1	97	108.3	119.8	116	119	111	113.4	111.7
Q2	97	109.6	117.9	117	119	112	113.8	112.3
Q3	98	110.4	117.4	119	120	114	115.7	113.7
Q4	97	110.2	120.3	120	122	115	116.8	114.4
1989 Q1	98	110.0	125.2	122	126	116	118.3	115.5
Q2	99	109.5	124.3	121	127	116	118.4	115.3
Q3	99	110.6	121.8	121	127	117	119.3	116.0
Q4	98	110.6	123.4	121	129	118	120.2	116.7
1990 Q1	99	110.5	126.2	122	131	119	121.3	117.5
Percentage change, quarter on corresponding quarter of previous year								
1984 Q4	*13*	*-1.9*	*2†*	*5.4†*	*5†*	*2†*	*3.0†*	*1.4†*
1985 Q1	*-*	*0.6*	*3*	*4.5*	*4*	*-*	*1.6*	*1.3*
Q2	*-7*	*7.8*	*1*	*5.0*	*3*	*3*	*3.7*	*4.7*
Q3	*-8*	*8.0*	*-1*	*5.0*	*3*	*3*	*3.5*	*4.5*
Q4	*-5†*	*5.3*	*2*	*3.7*	*3*	*3*	*3.3*	*3.8*
1986 Q1	*-3*	*3.4*	*-1*	*2.4*	*3*	*3*	*2.6*	*2.6*
Q2	*-2*	*0.5*	*5*	*3.2*	*5*	*3*	*3.1*	*2.2*
Q3	*-2*	*2.3*	*7*	*3.6*	*5*	*4*	*4.0*	*3.5*
Q4	*-2*	*3.2*	*7*	*4.6*	*7*	*4*	*4.6*	*4.1*
1987 Q1	*1*	*2.6*	*9*	*6.3*	*5*	*4*	*4.5*	*4.1*
Q2	*2*	*2.7*	*3*	*6.9*	*9*	*5*	*5.6*	*4.3*
Q3	*1*	*3.7*	*5*	*7.3*	*10*	*5*	*6.3*	*5.2*
Q4	*1*	*4.2*	*6*	*7.5*	*7*	*5*	*5.9*	*5.3*
1988 Q1	*-2*	*4.3*	*10*	*8.1*	*12*	*5*	*6.6*	*5.8*
Q2	*-3*	*4.6*	*10*	*6.0*	*6*	*4*	*4.8*	*4.9*
Q3	*-1*	*3.5*	*6*	*6.2*	*3*	*4*	*4.5*	*4.2*
Q4	*-1*	*2.6*	*5*	*5.5*	*6*	*4*	*4.5*	*3.8*
1989 Q1	*1*	*1.6*	*5*	*4.5*	*5*	*4*	*4.4*	*3.4*
Q2	*2*	*-0.1*	*5*	*3.8*	*6*	*4*	*4.0*	*2.7*
Q3	*1*	*0.1*	*4*	*1.9*	*6*	*3*	*3.1*	*2.1*
Q4	*1*	*0.4*	*3*	*1.2*	*5*	*3*	*2.9*	*2.0*
1990 Q1	*1*	*0.5*	*1*	*0.2*	*4*	*3*	*2.5*	*1.7*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic product
(output based)
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1985
1986
1987
1988
1989
1990

18 Engineering and construction: output and orders

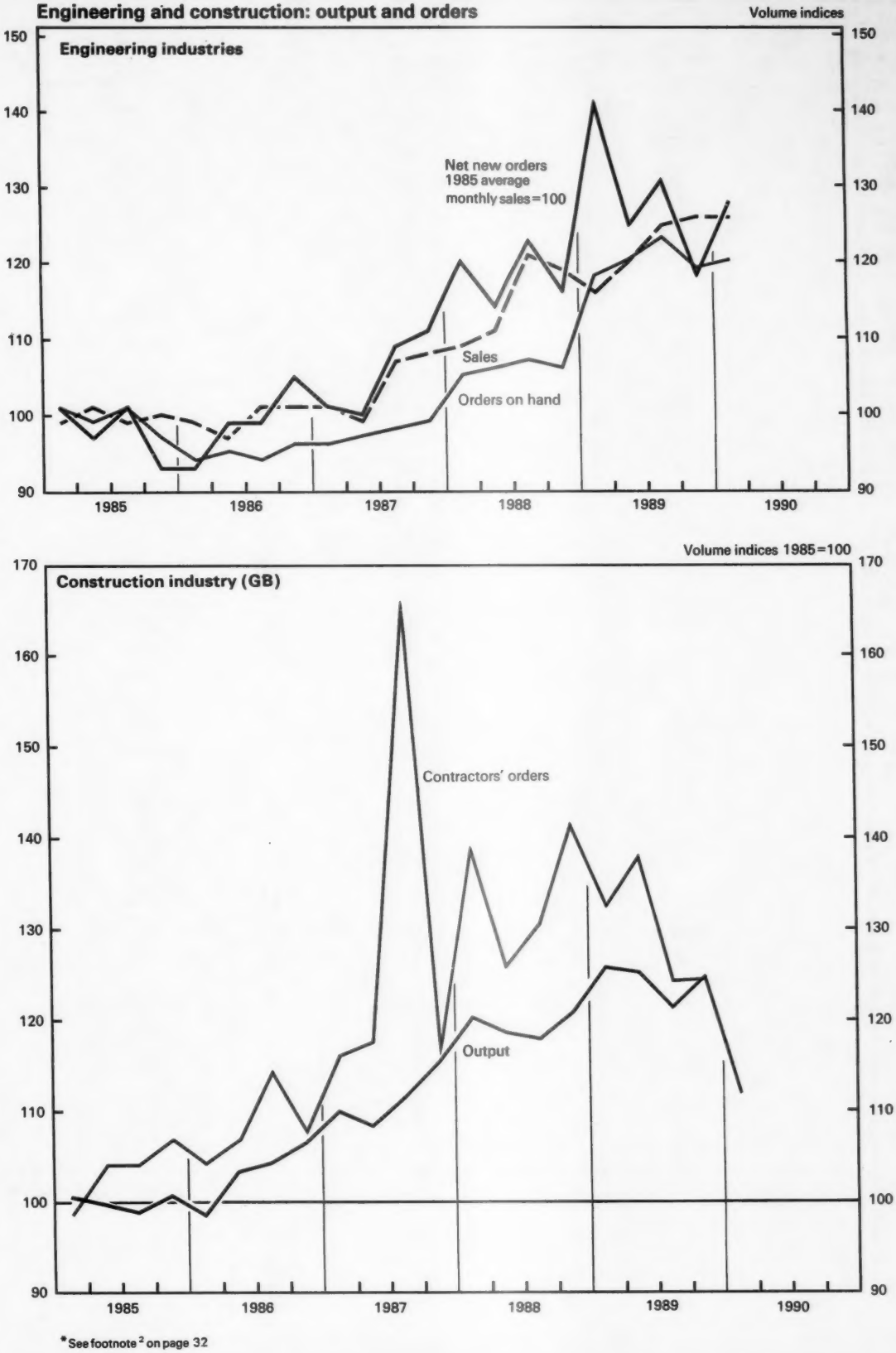
Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1985	96	96	99	102	100	97	98	100.0	100.0
1986	96	99	97	99	100	96†	99	103.3	108.2
1987	101	105	95	105	104	99	105	111.4	128.8[4]
1988	107	115	103	125	115	106	118	119.5	134.0
1989	118	122	120†	143	122	119	128†	124.5†	129.6
1986 Q1	94†	94	96	92	99	94	93	98.7	104.1
Q2	96	102	94	92	97	95	99	103.3	106.8
Q3	96	101	92	96	101	94	99	104.4	114.2
Q4	96	100	97	115	101	96	105	106.6	107.6
1987 Q1	96	100†	97	105	101	96	101	110.0	115.9
Q2	97	99	96†	101	99	97	100	108.4	117.5
Q3	98	109	96	107†	107	98	109	111.7	165.8[4]
Q4	101	113	95	108	108	99	111	115.5	116.0
1988 Q1	105	114	104	134	109	104†	120	120.3	138.7
Q2	108	114	103	114	111	106	114	118.8	125.7
Q3	110	121	102	126	121	107	123	118.0	130.2
Q4	107	112	103	125	119	106	116	120.9	141.4
1989 Q1	119	133	118	162	116	118	142†	125.9	132.3
Q2	122	125	117	126	120	120	125	125.2	137.8
Q3	123	120	121	146	124†	122	129	122.6†	124.1
Q4	118	110	120	136	125	119	118	124.5	124.2
1990 Q1	117	115	120	142	126	118	124	127.3	112.7†
1987 Nov	100	118†	97	112†	110†	99	116†	..	113.1
Dec	101	107	95†	92	103	99	103	..	118.4
1988 Jan	105	131	102	164	108	104	141	..	135.0
Feb	104	102	103	114	110	104	106	..	144.3
Mar	105	109	104	122	108	104†	113	..	136.9
Apr	105	109	105	123	109	105	114	..	127.2
May	107	117	104	104	107	106	113	..	123.3
Jun	108†	116	103	115	117	106	116	..	126.4
Jul	110	130	102	127	122	107	129	..	129.6
Aug	111	119	102	122	116	108	120	..	127.6
Sep	110	114	102	129	124	107	119	..	133.5
Oct	107	107	102	129	123	105	114	..	138.1
Nov	107	118	104	137	118	106	124	..	148.3
Dec	107	111	103	110	114	106	111	..	137.7
1989 Jan	117	166	112	191	116	115	174	..	142.6
Feb	116	110	117	176	122	116	131	..	129.3
Mar	119	122	118	119	110	118	121	..	125.1
Apr	125	161	120	147	124	123	157	..	142.3
May	122	98	118	103	113	121	99	..	127.2
Jun	122	115	117	127	124	120	119	..	143.8
Jul	122	120	119	154	128	121	131	..	114.9
Aug	122	117	123	154	121	122	129	..	115.3
Sep	123	124	121	130	125	122	126	..	142.1
Oct	121	108	123	156	127	121	123	..	131.8
Nov	119	110	124	148	126	121	122	..	123.1
Dec	118	111	120	106	122	119	109	..	117.5
1990 Jan	118	117	122	151	123	120	128	..	117.1
Feb	119	125	121	140	129	120	130	..	112.2†
Mar	117	103	120	134	125	118	113	..	108.6
Apr	118	129	126	186	126	121	147	..	127.0

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.
4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Department of Trade and Industry; Department of the Environment

Engineering and construction: output and orders



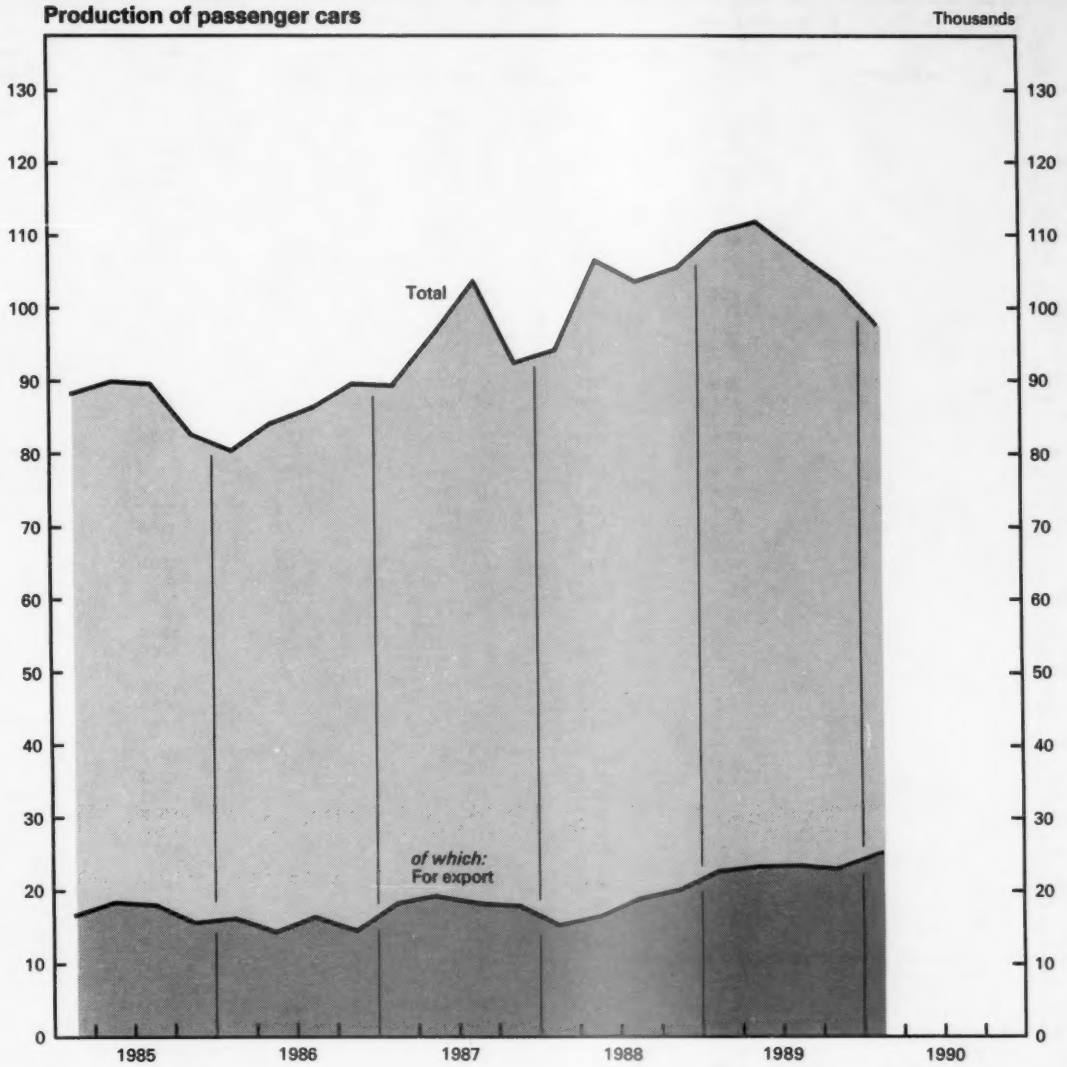
*See footnote [2] on page 32

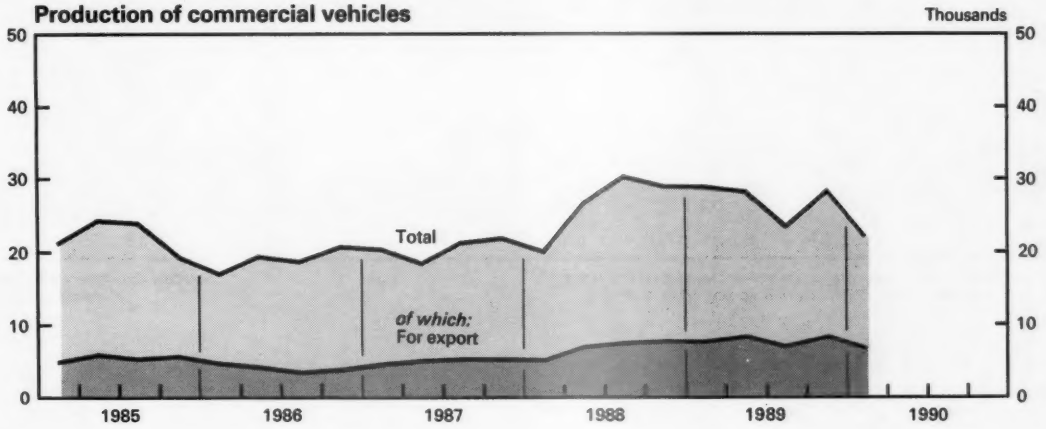
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1978	89.3	41.2	32.0	14.1	20 237	15 710
1979	77.0	32.8	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.5	25.4	19.1†	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.1†	19.8	20.3	5.2	14 933	11 510
1984	75.8	16.0	18.7	4.1	15 076	11 340
1985	87.7	17.3	22.2	5.5	15 716	11 560
1986	85.1	15.5	19.1	4.1†	14 723	11 840
1987	95.3	18.9	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.1	23.4	27.2	8.0	18 740	14 700
1985 Q4	82.5	15.8	19.4	5.8	3 965.0	3 010
1986 Q1	80.2	16.2	17.2	4.8	3 787.0	2 950
Q2	84.3	14.6	19.4	4.2	3 256.0	3 010
Q3	86.6	16.3	18.8	3.8	3 436.0	2 960
Q4	89.4	14.8	20.7	3.9	4 244.0	2 890
1987 Q1	89.2†	18.8†	20.4	4.5	3 989.0	2 870
Q2	96.3	19.6	18.7†	5.1†	4 392.0	3 030
Q3	103.5	18.8	21.3	5.3	4 673.0	3 260
Q4	92.1	18.2	21.8	5.3	4 672.0	3 170
1988 Q1	93.9	15.6	20.1	5.2	4 751.0	3 580
Q2	106.5	16.5	26.5	7.2	4 694.0	3 630
Q3	103.3	19.1	30.3	7.8	4 675.0	3 570†
Q4	105.2	20.2	28.9	7.9	4 727.3	3 700
1989 Q1	110.1	22.9	28.9	7.9	4 854.0	3 670
Q2	111.6	23.6	28.3	8.3	4 740.6	3 910
Q3	107.8	23.7	23.3	7.2	4 912.0	3 650
Q4	103.5	23.3	28.3	8.5	4 282.6	3 470
1990 Q1	97.8	25.5	22.0	6.3	4 539.8	3 640
1988 Mar	103.6	14.8	22.8	6.4	1 682.0*	..
Apr	102.5	16.7	24.0	6.3	1 432.0	..
May	103.6	14.8	25.7	6.7	1 513.0	..
Jun	113.4	18.0	29.9	8.7	1 749.0*	..
Jul	106.1	18.1	29.5	8.8	1 514.0	..
Aug	102.7	19.0	33.5	7.3	1 420.0	..
Sep	101.2	20.2	27.8	7.3	1 742.0*	..
Oct	105.9	22.7	28.9	8.0	1 470.0	..
Nov	111.2	22.1	30.1	8.2	1 805.0*	..
Dec	98.6	15.7	27.8	7.6	1 453.0	..
1989 Jan	116.8	23.9	30.2	8.0	1 623.0	..
Feb	107.9	22.7	28.6	8.3	1 503.0	..
Mar	105.5	22.3	27.8	7.3	1 728.0*	..
Apr	120.6	25.4	31.2	10.1	1 430.8	..
May	107.8	24.1	27.8	7.0	1 829.0*	..
Jun	106.5	21.3	25.9	7.7	1 480.8	..
Jul	122.4	25.7	17.7	4.5	1 583.2	..
Aug	87.6	21.6	25.7	8.4	1 892.0*	..
Sep	113.5	24.0	26.7	8.9	1 436.8	..
Oct	111.3	22.9	32.7	10.5	1 257.6	..
Nov	92.0	23.1	23.5	7.1	1 651.0*	..
Dec	107.1	23.8	28.8	7.9	1 382.8	..
1990 Jan	111.4†	30.0	26.8	8.1	1 829.0*	..
Feb	90.0	24.0†	16.1	4.5	1 344.0	..
Mar	91.9	22.6	23.0†	6.4	1 366.8	..
Apr	117.7	25.9	29.7	10.6†	1 419.2†	..
May	99.5	22.7	27.5	9.2	..	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Source: Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1985
1986
1987
1988
1989
1990


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1985
1986
1987
1988
1989
1990

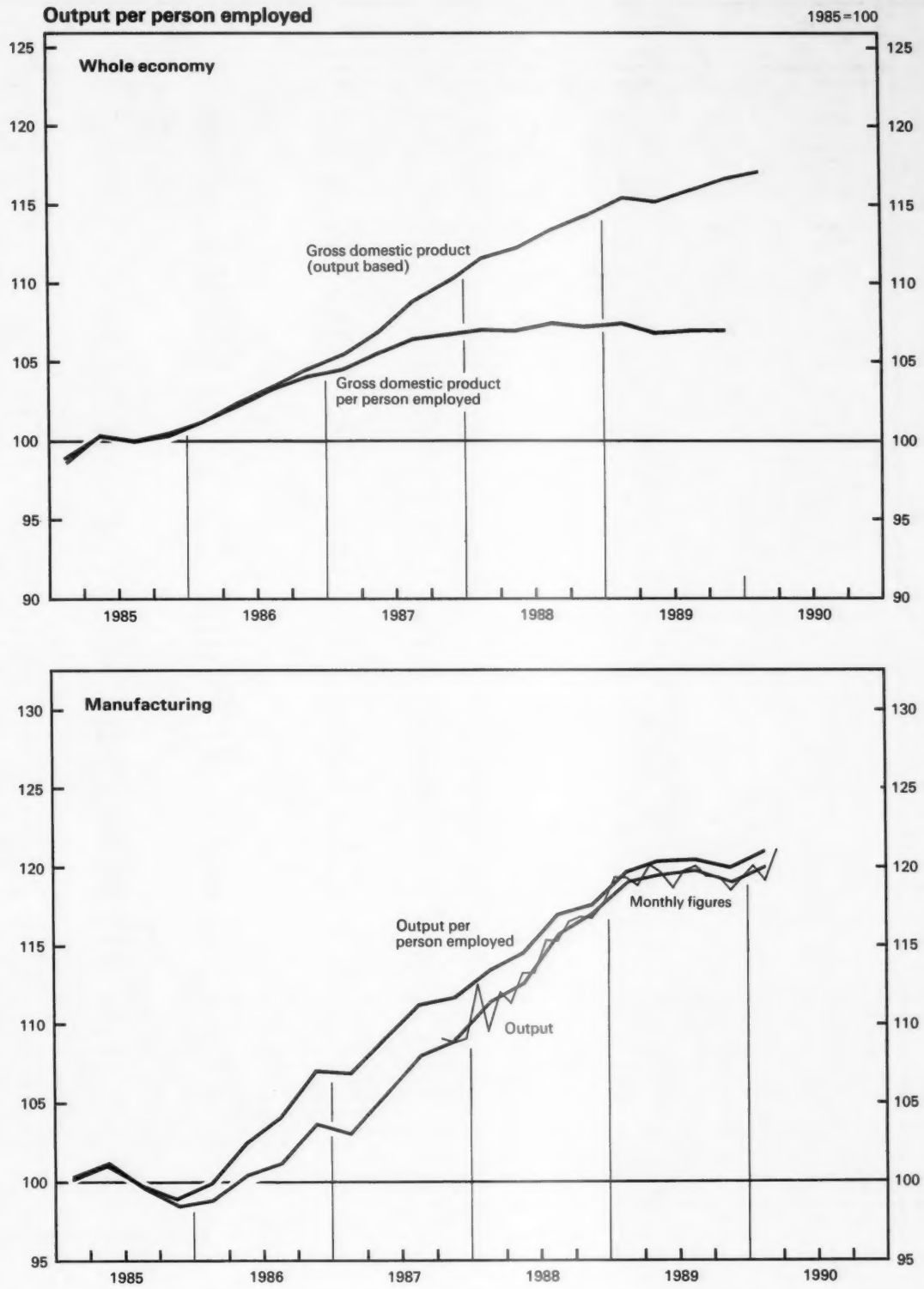
20 Output per person employed

1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	100.1	97.3	97.9	103.0†	105.2	103.4†	103.7†
1987	101.9	96.0	97.0	106.0	110.1	109.8	109.5
1988	105.3	97.1	98.7	107.4	112.9	115.8	115.0
1989	108.2	97.5	99.3	107.1	113.1†	120.1	120.0
1986 Q3	100.1	96.8	97.3	103.6†	106.4	104.1	104.3
Q4	100.4	96.2	97.0	104.3	107.2	107.1	107.5
1987 Q1	100.7	95.7	96.5	104.8	108.5†	106.8	107.0
Q2	101.4	95.8	96.8	105.6	109.4	109.2	108.8
Q3	102.3	96.1	97.2	106.6	111.0	111.3	111.0
Q4	103.2	96.4	97.6	106.8	111.4	111.7	111.1
1988 Q1	104.1	96.8	98.2	107.3	111.9	113.5	112.8
Q2	104.8	97.0	98.4	107.2	113.1	114.5	113.8
Q3	105.7	97.2	98.9	107.5	113.6	117.1	116.4
Q4	106.4	97.6	99.2	107.5	112.9	118.1	117.2
1989 Q1	107.2	97.7	99.5	107.7	112.6	119.8	119.5
Q2	107.9	97.4	99.2	106.9	112.4	120.4†	120.3
Q3	108.5	97.4	99.3	107.0	113.6	120.2	120.1†
Q4	109.2	97.3	99.3	106.9	113.7	119.8	120.1
1990 Q1	..	97.1	99.2	..	113.8	120.8	121.2
1988 Dec	..	..	99.3	..	..	118.5	117.5
1989 Jan	..	..	99.5	..	..	120.0	119.5
Feb	..	..	99.5	..	..	120.0	119.7
Mar	..	..	99.5	..	..	119.4†	119.3†
Apr	..	..	99.3	..	..	121.1	120.8
May	..	..	99.2	..	..	120.4	120.3
Jun	..	..	99.2	..	..	119.7	119.6
Jul	..	..	99.1	..	..	120.4	120.3
Aug	..	..	99.5	..	..	120.3	120.0
Sep	..	..	99.4	..	..	120.0	120.0
Oct	..	..	99.3	..	..	119.6	119.8
Nov	..	..	99.3	..	..	119.0	119.3
Dec	..	..	99.3	..	..	120.7	121.2
1990 Jan	..	..	99.5	..	..	120.3	120.6
Feb	..	..	99.3	..	..	119.8	120.2
Mar	..	..	99.0	..	..	122.4	122.8
Apr	..	..	98.8†	..	..	122.4	122.6
Percentage change, quarter on corresponding quarter of previous year							
1986 Q3	-	*-3.2*	*-2.6*	*3.5†*	*5.6†*	*4.1†*	*4.5*
Q4	*0.3*	*-3.2*	*-2.7*	*3.8*	*6.6*	*8.2*	*8.7*
1987 Q1	*0.7*	*-3.0*	*-2.6*	*3.3*	*5.8*	*7.1*	*7.1*
Q2	*1.4*	*-1.8*	*-1.5*	*2.9*	*4.5*	*6.6*	*5.8*
Q3	*2.2*	*-0.7*	*-0.1*	*3.0*	*4.3*	*7.0*	*6.4*
Q4	*2.8*	*0.2*	*0.7*	*2.4*	*4.0*	*4.3*	*3.3*
1988 Q1	*3.4*	*1.1*	*1.7*	*2.4*	*3.2*	*6.3*	*5.4*
Q2	*3.4*	*1.2*	*1.7*	*1.5*	*3.4*	*4.8*	*4.6*
Q3	*3.3*	*1.2*	*1.7*	*0.8*	*2.3*	*5.2*	*4.8*
Q4	*3.1*	*1.2*	*1.6*	*0.7*	*1.4*	*5.8*	*5.5*
1989 Q1	*3.0*	*1.0*	*1.4*	*0.4*	*0.6*	*5.5*	*5.9*
Q2	*3.0*	*0.5*	*0.8*	*-0.2*	*-0.6*	*5.2*	*5.7*
Q3	*2.6*	*0.1*	*0.5*	*-0.5*	-	*2.7*	*3.2†*
Q4	*2.6*	*-0.3*	*0.1*	*-0.6*	*0.6*	*1.4*	*2.5*
1990 Q1	..	*-0.6*	*-0.3*	..	*1.1*	*0.8*	*1.4*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office


Output per person employed
1985=100
Whole economy
Gross domestic product
(output based)
Gross domestic product
per person employed
Manufacturing
Output per
person employed
Output
Monthly figures
125
120
115
110
105
100
95
90
130
1985
1986
1987
1988
1989
1990

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] +		Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands)		Total unemployed[5] (thousands) (NSA)
				Total (thousands)	Percentage of workforce[6]		Manufacturing industry	Production industry	
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1983	26 634	23 613	21 054	2 790.5	*10.4*	137.3	5 431	6 070	3 104.6
1984	27 309	24 226	21 229	2 920.7	*10.7*	150.2	5 316	5 923	3 159.9
1985	27 739	24 527	21 414	3 035.7	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 871	24 553	21 379	3 107.2	*11.2*	188.8	5 138	5 673	3 289.1
1987	28 057	25 065	21 575	2 859.3	*10.3*	235.4	5 064	5 563	2 953.4
1988	28 334	25 909	22 265	2 336.9	*8.3*	248.6	5 131	5 610	2 370.4
1989	28 564	26 751	22 740	1 828.7	*6.4*	225.6	5 143	5 607	1 800.4
1987 Q3	28 169	25 333	21 740	2 810.6	*10.1*	240.5	5 074	5 573	2 880.8
Q4	28 242	25 562	21 956	2 658.4	*9.5*	257.0	5 096	5 593	2 710.9
1988 Q1	28 305	25 739	22 125	2 524.8	*8.9*	251.7	5 122	5 609	2 659.9
Q2	28 334	25 909	22 265	2 408.4	*8.5*	255.6	5 131	5 610	2 434.6
Q3	28 423	26 168	22 435	2 262.8	*8.0*	246.0	5 148	5 628	2 309.6
Q4	28 391	26 347	22 513	2 151.7	*7.6*	241.4	5 163	5 641	2 077.4
1989 Q1	28 534	26 611	22 674	1 995.0	*7.0*	228.6	5 169	5 639	2 017.6
Q2	28 564	26 751	22 740	1 860.1	*6.5*	222.4	5 143	5 607	1 809.7
Q3	28 619	26 925	22 872	1 785.1	*6.3*	220.3	5 154	5 611	1 738.5
Q4	28 711†	27 075	23 002	1 674.5	*5.9*	208.5	5 142	5 601	1 635.8
1990 Q1	..	..	..	1 612.1	*5.7*	197.9	5 122†	5 580†	..
Q2	..	..	..	..	*5.6*	..	..	..	..
1988 Mar	..	..	..	2 451.5	*8.7*	251.2	5 122	5 609	2 592.1
Apr	..	..	..	2 408.4	*8.5*	256.8	5 124	5 604	2 536.0
May	..	..	..	2 366.7	*8.4*	256.3	5 130	5 609	2 426.9
Jun	..	..	..	2 322.0	*8.2*	253.6	5 131	5 610	2 340.8
Jul	..	..	..	2 262.8	*8.0*	250.3	5 143	5 622	2 326.7
Aug	..	..	..	2 220.7	*7.9*	245.2	5 147	5 627	2 291.2
Sep	..	..	..	2 189.3	*7.7*	242.4	5 148	5 628	2 311.0
Oct	..	..	..	2 151.7	*7.6*	244.8	5 148	5 626	2 118.9
Nov	..	..	..	2 101.8	*7.4*	241.5	5 157	5 635	2 066.9
Dec	..	..	..	2 038.3	*7.2*	237.8	5 163	5 641	2 046.5
1989 Jan	..	..	..	1 995.1	*7.0*	230.9	5 171	5 648	2 074.3
Feb	..	..	..	1 951.9	*6.8*	229.9	5 171	5 646	2 018.2
Mar	..	..	..	1 920.5	*6.7*	224.9	5 169	5 639	1 960.2
Apr	..	..	..	1 860.1	*6.5*	223.2	5 157	5 625	1 883.6
May	..	..	..	1 839.1	*6.5*	219.5	5 146	5 613	1 802.5
Jun	..	..	..	1 811.3	*6.4*	224.4	5 143	5 607	1 743.1
Jul	..	..	..	1 785.1	*6.3*	220.6	5 141	5 602	1 771.4
Aug	..	..	..	1 742.7	*6.1*	219.5	5 161	5 622	1 741.1
Sep	..	..	..	1 692.7	*5.9*	220.7	5 154	5 611	1 702.9
Oct	..	..	..	1 674.5	*5.9*	214.6	5 147	5 605	1 635.8
Nov	..	..	..	1 652.0	*5.8*	209.5	5 146	5 605	1 612.4
Dec	..	..	..	1 634.6	*5.7*	195.4	5 142	5 601	1 639.0
1990 Jan	..	..	..	1 612.1	*5.7*	199.3	5 154†	5 614†	1 687.0
Feb	..	..	..	1 610.4	*5.6*	198.7	5 141	5 599	1 675.7
Mar	..	..	..	1 604.4	*5.6*	195.6	5 122	5 580	1 646.6
Apr	..	..	..	1 606.6†	*5.6*	200.2	5 112	5 571	1 626.3
May	..	..	..	1 611.0	*5.7*†	195.9†	..	..	1 578.5†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment from December 1987 onwards include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see *Employment Gazette*, October 1989, p. 560). For all dates, individuals with two jobs as employees of different employers are counted twice.

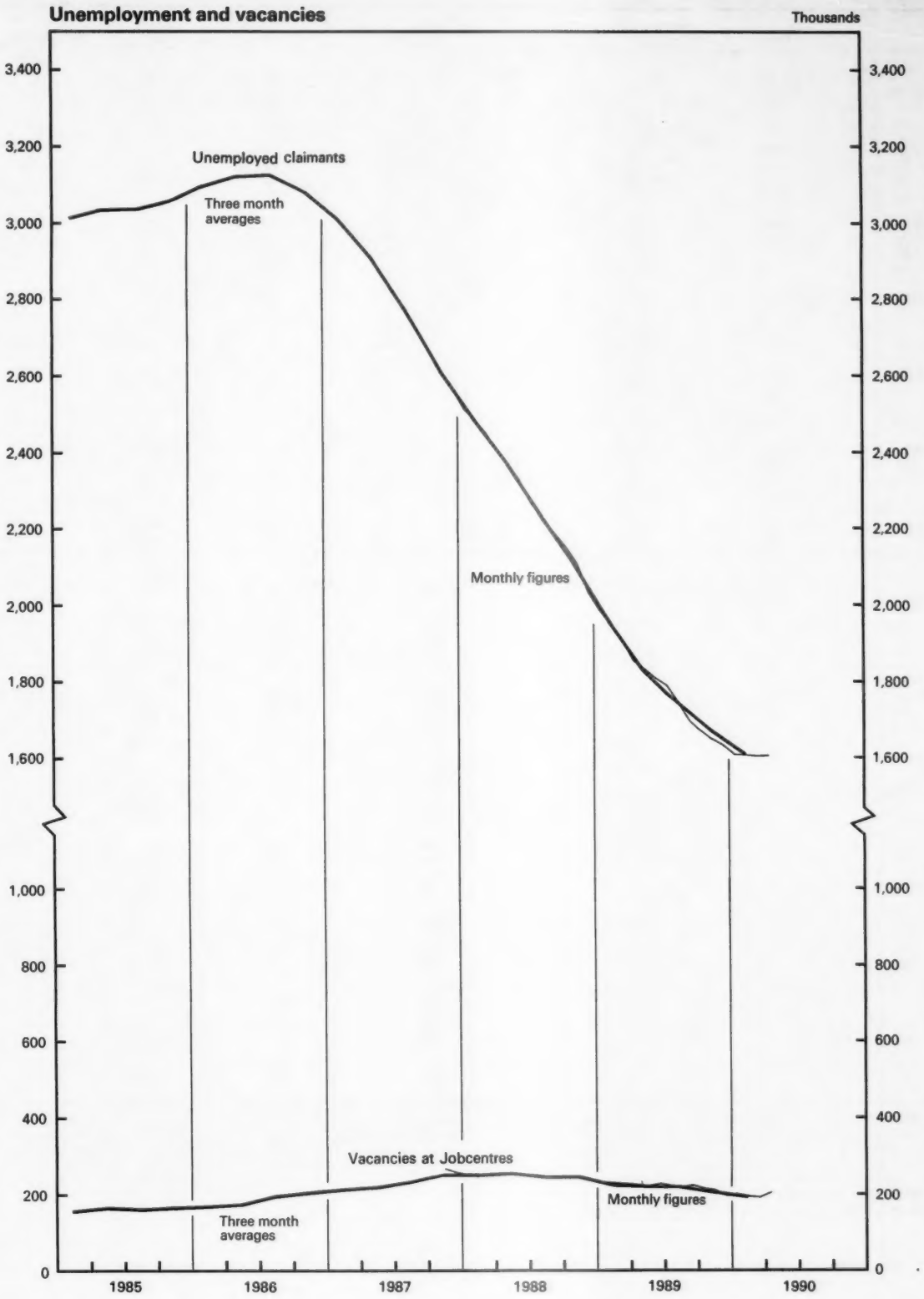
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1985
1986
1987
1988
1989
1990

22 Regional unemployment rates [1]

Percentages

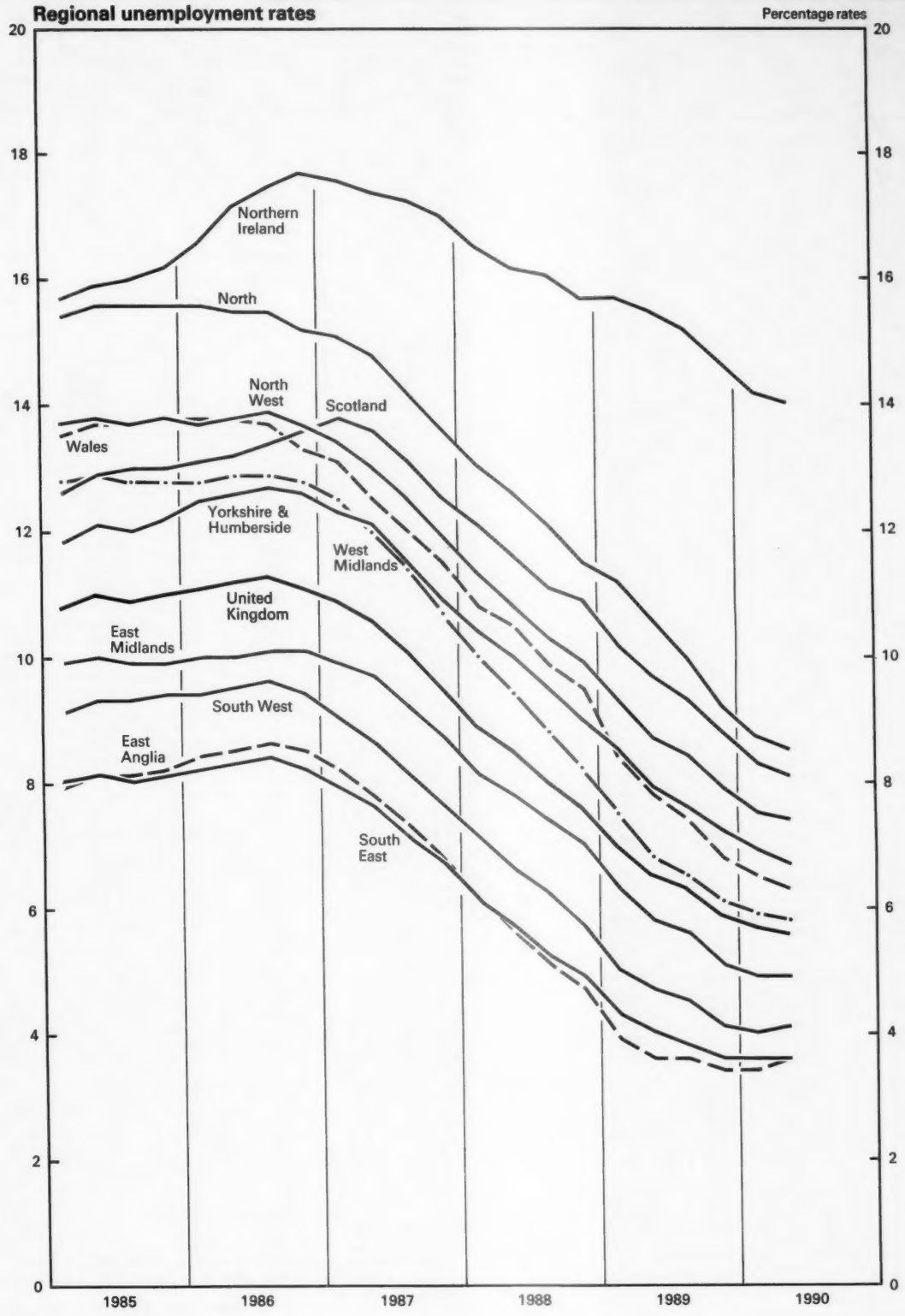
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1984 Q2	15.0	11.5	9.7	7.8	7.6	8.8	12.6
Q3	15.3	11.7	9.9	7.9	7.8	9.0	12.7
Q4	15.6	12.0	10.1	8.0	7.9	9.3	12.9
1985 Q1	15.4	11.8	9.9	7.9	8.0	9.1	12.8
Q2	15.6	12.1	10.0	8.1	8.1	9.3	12.9
Q3	15.6	12.0	9.9	8.1	8.0	9.3	12.8
Q4	15.6	12.2	9.9	8.2	8.1	9.4	12.8
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.0	8.5	8.3	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	7.9	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.8	6.7	7.6	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	12.6	10.0	7.8	5.6	5.7	6.6	9.4
Q3	12.1	9.5	7.4	5.1	5.2	6.2	8.8
Q4	11.5	9.1	7.0	4.7	4.9	5.7	8.2
1989 Q1	11.2	8.5	6.3	3.9	4.3	5.0	7.5
Q2	10.6	7.9	5.8	3.6	4.0	4.7	6.8
Q3	10.0	7.6	5.6	3.6	3.8	4.5	6.5
Q4	9.2	7.2	5.1	3.4	3.6	4.1	6.1
1990 Q1	8.7	6.9	4.9	3.4	3.6	4.0	5.9
Q2	8.5	6.7	4.9	3.6	3.6	4.1	5.8

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1984 Q2	13.5	13.0	12.4	10.4	15.9	10.6
Q3	13.5	13.2	12.6	10.6	15.9	10.7
Q4	13.7	13.5	12.7	10.8	15.8	10.9
1985 Q1	13.7	13.5	12.6	10.7	15.7	10.8
Q2	13.8	13.7	12.9	10.8	15.9	11.0
Q3	13.7	13.7	13.0	10.8	16.0	10.9
Q4	13.8	13.8	13.0	10.9	16.2	11.0
1986 Q1	13.7	13.8	13.1	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.3
Q4	13.7	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.8	10.7	17.6	10.9
Q2	13.0	12.5	13.6	10.4	17.4	10.6
Q3	12.5	12.0	13.1	9.9	17.3	10.1
Q4	11.9	11.5	12.5	9.3	17.0	9.5
1988 Q1	11.3	10.8	12.0	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.8	16.1	8.0
Q4	9.9	9.5	10.9	7.4	15.7	7.6
1989 Q1	9.3	8.4	10.2	6.8	15.7	7.0
Q2	8.7	7.8	9.7	6.3	15.5	6.5
Q3	8.4	7.4	9.3	6.0	15.2	6.3
Q4	7.9	6.8	8.8	5.7	14.7	5.9
1990 Q1	7.5	6.5	8.3	5.4	14.2	5.7
Q2	7.4	6.3	8.1	5.4	14.0	5.6

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1988 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
Wales
Yorkshire & Humberside
West Midlands
United Kingdom
East Midlands
South West
East Anglia
South East
1985
1986
1987
1988
1989
1990

23 Average earnings[4]

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1984	92.2		89.8		91.7		94.0		94.8	94.4
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.5	104.2
1987	116.3		116.7		116.3		116.0		109.9†	106.0
1988	126.4		126.5		126.2		126.2		117.4	108.9
1989	..		..		..		..		128.5	114.3†
1986 Q1									103.9	104.9
Q2									105.2†	104.2
Q3									105.9	104.0
Q4									106.9	103.6
1987 Q1									107.6	105.7
Q2									109.2	105.2
Q3									110.2	105.4
Q4									112.5	107.6
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		117.4†	108.9
1989	109.1		109.1		108.7		108.9		128.5	114.3†
1988 Q1	97.2		96.5		96.8		97.4		114.2†	107.6
Q2	98.5		99.4		99.2		98.6		116.2	109.3
Q3	100.5		100.7		100.5		100.1		118.2	108.3
Q4	103.8		103.4		103.3		103.9		121.0	110.3
1989 Q1	106.3		105.3		105.4		106.3		123.1	111.0
Q2	107.8		108.2		108.0		107.8		127.2	113.2†
Q3	109.6		110.1		109.7		108.8		130.3	115.1
Q4	112.8		112.5		111.8		112.5		133.3	117.8
1990 Q1	116.0		115.1		114.9†		115.8†		..	120.0
		DNEM		DNEN		DNEO		DNDX		
1988 Jan	96.5	8.50	96.1	8.50	96.2	8.50	96.6	8.50	..	105.6
Feb	96.9	8.50	95.9	8.50	96.3	8.50	97.1	8.50	..	109.0
Mar	98.2	8.50	97.6	8.25	97.9	8.50	98.6	8.50	..	108.3
Apr	97.9	8.50	99.0	8.50	99.1	8.75	97.6	8.50	..	110.4
May	98.5	8.50	99.9	8.50	99.2	8.75	98.3	8.50	..	108.7
Jun	99.2	8.75	99.2	9.00	99.3	9.00	99.8	8.75	..	108.9
Jul	100.2	9.00	100.2	9.00	100.0	9.00	100.0	9.00	..	107.9
Aug	100.1	9.25	100.6	9.00	100.4	8.75	99.7	9.25	..	108.6
Sep	101.1	9.25	101.4	8.75	101.2	8.75	100.5	9.25	..	108.4
Oct	102.2	9.00	102.6	8.75	102.2	8.50	101.7	9.00	..	109.2
Nov	103.3	8.75	103.1	8.75	103.1	8.75	103.7	8.75	..	110.4
Dec	105.8	8.75	104.6	9.00	104.6	8.75	106.3	8.75	..	111.4
1989 Jan	105.4	9.00	104.6	8.75	104.7	8.75	105.5	9.00	..	110.1
Feb	106.1	9.25	105.6	8.75	105.8	8.50	105.6	9.25	..	111.3
Mar	107.3	9.50	105.8	8.75	105.6	8.75	107.8	9.50	..	111.6†
Apr	107.4	9.25	108.0	8.75	108.2	8.50	107.3	9.25	..	112.7
May	107.6	9.00	108.5	8.75	107.9	8.75	107.5	9.00	..	113.0
Jun	108.4	8.75	108.2	8.75	108.0	8.50	108.7	8.50	..	113.9
Jul	109.1	8.75	109.5	9.00	109.2	8.50	108.4	8.25	..	114.5
Aug	108.9	8.75	110.0	9.25	109.3	8.75	107.8	8.50	..	114.6
Sep	110.9	9.00	110.8	9.00	110.5	8.75	110.3	8.75	..	116.2
Oct	112.2	9.25	111.8	9.25	111.0	9.00	112.2	9.00	..	117.1
Nov	112.8	9.25	112.2	9.00	111.6	8.75	112.7	9.25	..	118.3
Dec	113.5	9.25	113.5	9.00	112.9	8.50	112.7	9.00	..	118.0
1990 Jan	115.1	9.50	113.6	9.25	113.2	8.75	115.2	9.25	..	118.7
Feb	115.6	9.50	115.0	9.50	114.7	9.25	115.0	9.25	..	120.8
Mar	117.3†	9.50†	116.8†	9.75	116.8†	9.50	117.2†	9.00†	..	120.4
Apr	117.2	9.50	117.7	9.75†	117.7	9.50†	116.8	9.00	..	121.3

Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

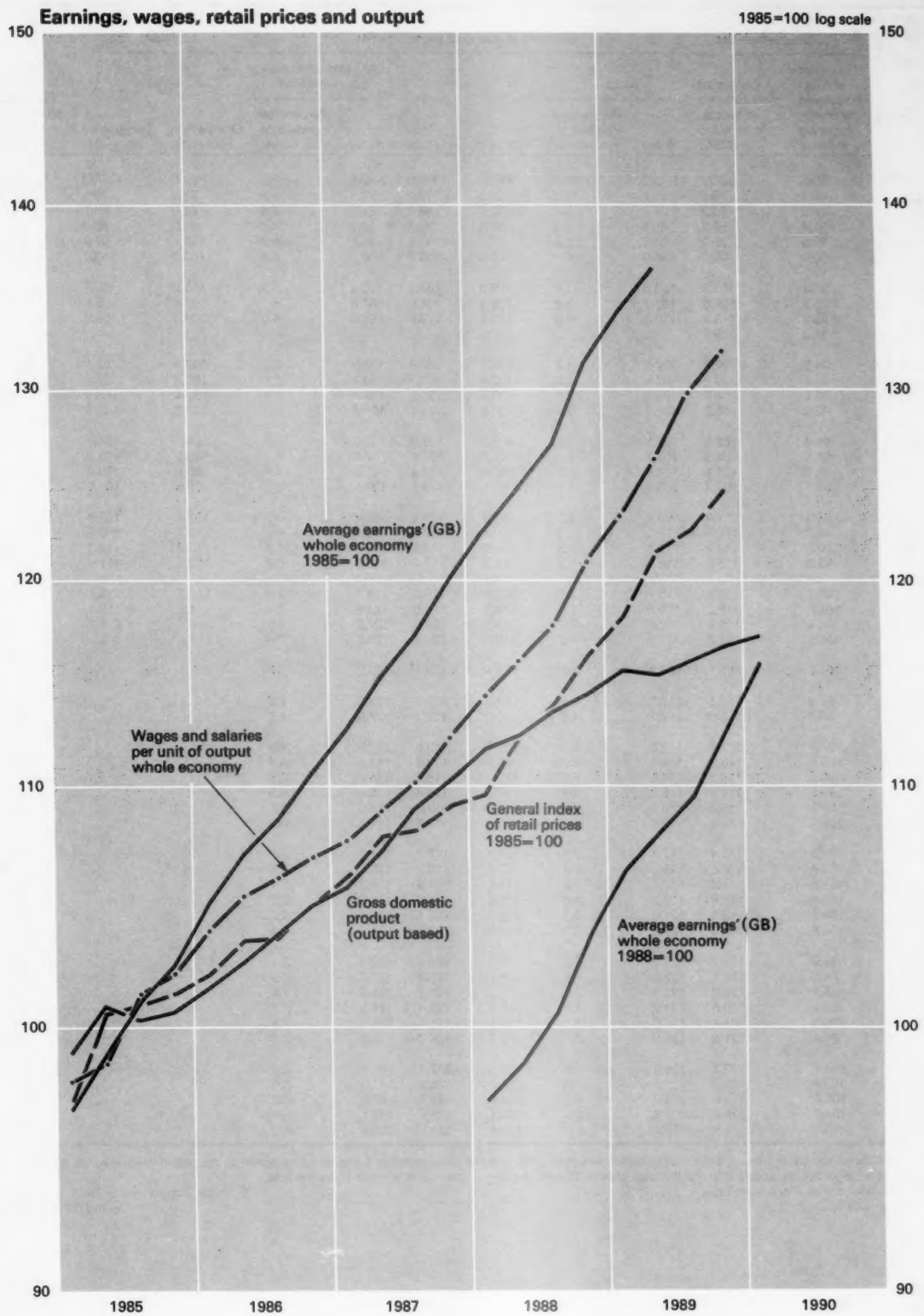
1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in *Employment Gazette*, June 1990.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

4 Please note that the table on Average Earnings in *Economic Trends Annual Supplement* (Table 24), published earlier this year, failed to draw attention to the fact that the 1989 Q3 figures on the final page are affected by a change in base year. These figures are based on 1988=100 whereas all earlier figures are based on 1985=100.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985=100 log scale
150
140
130
120
110
100
90
Average earnings' (GB) whole economy 1985=100
Wages and salaries per unit of output whole economy
General index of retail prices 1985=100
Gross domestic product (output based)
Average earnings' (GB) whole economy 1988=100
1985
1986
1987
1988
1989
1990

24 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1981	80.1	79.1	79.1	*11.9*	82.5	78.2	79.1	*11.9*	79.5	79.5	127
1982	86.0	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.4	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	88
1989	104.0	119.0	..	..	..	..	..	..	..	..	82
1986 Q1	94.5	102.8	102.1	*4.9*	102.1	102.0	102.0	*5.0*	102.2	102.1	98
Q2	91.7	104.2	103.4	*2.8*	103.9	103.2	103.1	*2.7*	103.4	103.3	97
Q3	90.4	104.6	103.5	*2.6*	103.5	103.5	103.4	*2.4*	103.4	103.4	97
Q4	92.9	105.5	104.8	*3.4*	103.6	105.1	104.8	*3.3*	103.8	103.9	95
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	104.7	104.8	94
Q2	94.6	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.7	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	96.1	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.0	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	100.1	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.8	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.7	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.6	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.6	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.7	123.1	127.3†	*7.8*†	123.1†	128.1†	127.2†	*7.7*†	120.4	120.6	..
1988 May	97.9	112.6	112.3	*4.2*	110.2	112.6	112.0	*4.3*	..	..	89.0
Jun	99.7	113.0	112.7	*4.6*	110.3	113.1	112.6	*4.7*	..	..	89.0
Jul	100.7	113.5	112.8	*4.8*	109.5	113.5	112.9	*4.9*	..	..	89.0
Aug	100.1	113.9	114.1	*5.7*	109.9	114.8	114.1	*5.8*	..	..	88.0
Sep	99.4	114.3	114.6	*5.9*	110.3	115.5	114.8	*5.9*	..	..	87.0
Oct	99.2	114.9	115.8	*6.4*	110.4	116.9	115.9	*6.5*	..	..	86.0
Nov	99.9	115.2	116.3	*6.4*	111.3	117.4	116.5	*6.5*	..	..	86.0
Dec	100.4	115.4	116.6	*6.8*	112.1	117.5	116.7	*7.0*	..	..	86.0
1989 Jan	101.3	116.4	117.4	*7.5*	113.1	118.2	117.4	*7.6*	..	..	85.0
Feb	100.9	116.8	118.2	*7.8*	113.4	119.1	118.1	*8.0*	..	..	85.0
Mar	102.8	117.2	118.7	*7.9*	114.0	119.6	118.7	*8.1*	..	..	84.0
Apr	104.1	117.8	120.8	*8.0*	115.4	121.9	120.8	*8.2*	..	..	83.0
May	104.9	118.3	121.6	*8.3*	116.1	122.7	121.5	*8.5*	..	..	82.0
Jun	104.8	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82.0
Jul	104.0	119.2	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	104.0	119.7	122.4	*7.3*	116.4	123.7	122.7	*7.5*	..	..	82.0
Sep	105.1	120.2	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	80.5
Oct	105.4	120.8	124.2	*7.3*	118.3	125.4	124.5	*7.4*	..	..	80.5
Nov	105.9	121.2	125.3	*7.7*	119.5	126.5	125.5	*7.8*	..	..	79.8
Dec	105.4	121.5	125.6	*7.7*	120.5	126.7	125.6	*7.7*	..	..	79.6
1990 Jan	104.7	122.5	126.3	*7.7*	122.1	127.2	126.3	*7.6*	..	..	79.2
Feb	103.7	123.0	127.1	*7.5*	123.2	128.0	127.0	*7.5*	..	..	78.7
Mar	105.6†	123.8	128.3	*8.1*	123.9	129.2	128.2	*8.0*	..	..	77.9
Apr	104.7	125.0	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.5	125.6†	133.4†	*9.7*†	126.4†	134.8†	133.4†	*9.7*†	..	..	75.0†

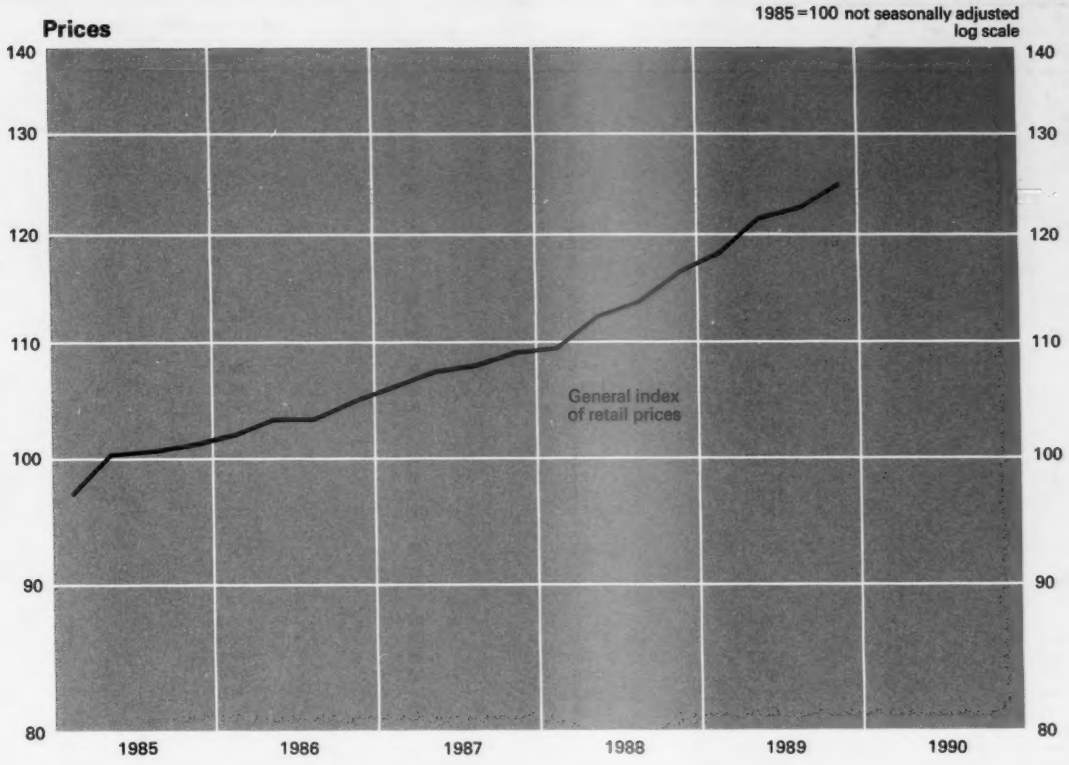
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

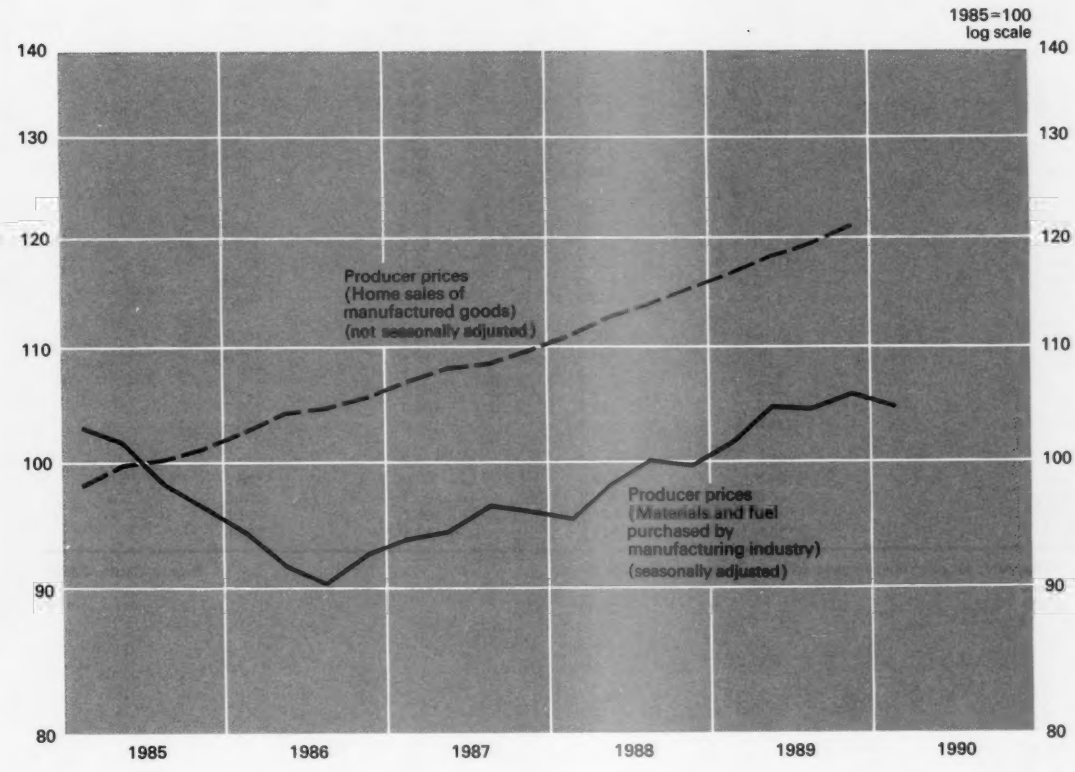
2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry; Central Statistical Office

Prices


1985=100 not seasonally adjusted
log scale
140
130
120
110
100
90
80
General index
of retail prices
1985
1986
1987
1988
1989
1990


1985=100
log scale
140
130
120
110
100
90
80
Producer prices
(Home sales of
manufactured goods)
(not seasonally adjusted)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
(seasonally adjusted)
1985
1986
1987
1988
1989
1990

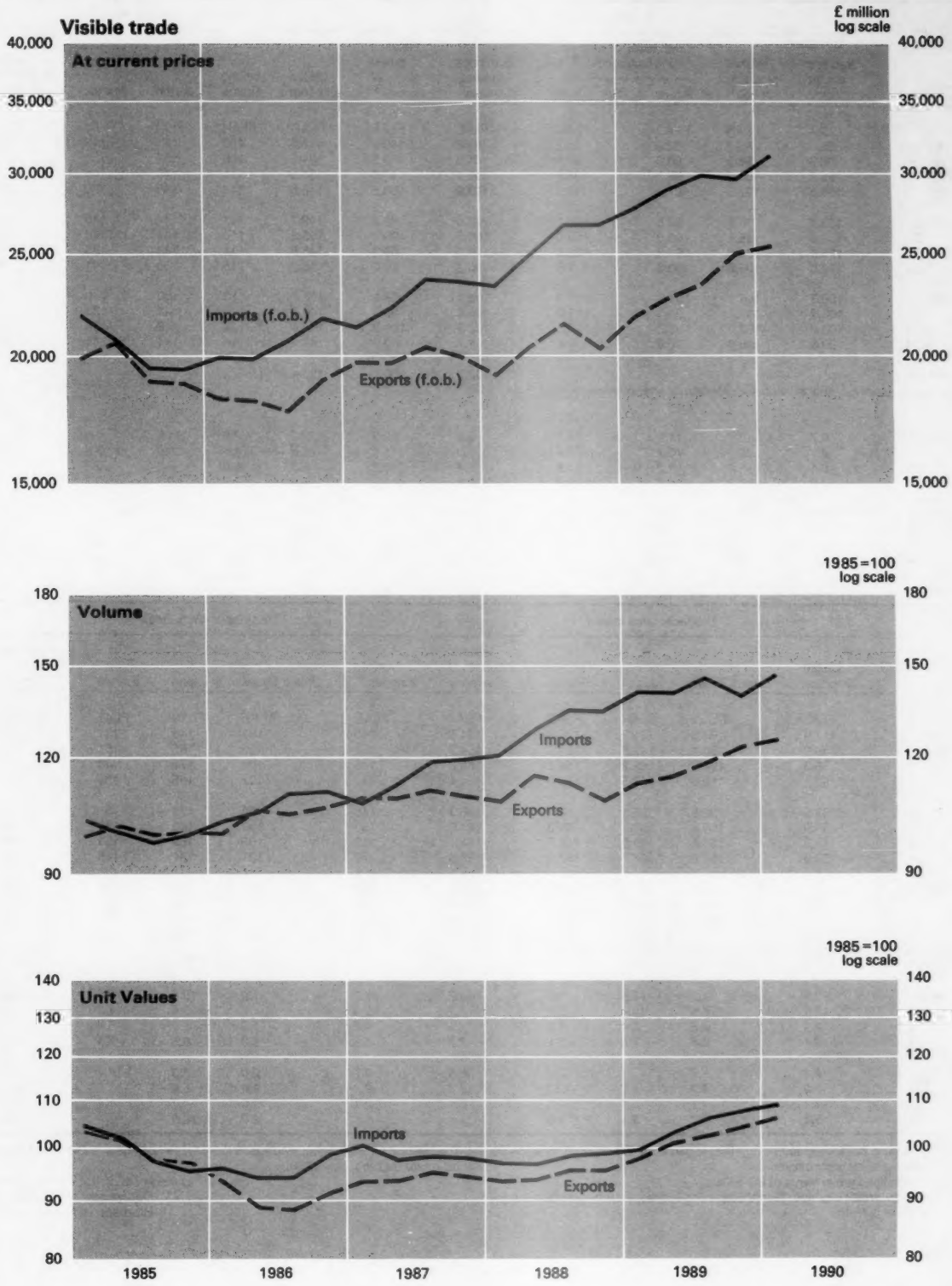
25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1982	85.6	80.1	81.4	79.9	101.9
1983	87.6	87.0	88.0	87.6	100.5
1984	94.7	96.9	95.0	95.3	99.6
1985	100.0	100.0	100.0	100.0	100.0
1986	104.0	107.1	90.4	95.7	94.5
1987	109.2	114.5	94.2	98.5	95.7
1988	110.9	129.8	94.5	97.6	96.8
1989	117.0	139.9	101.2	103.8	97.5
1987 Q2	107.3	112.4	93.9	97.8	96.1
Q3	110.2	117.9	95.1	98.2	96.8
Q4	109.9	119.9	94.4	97.8	96.5
1988 Q1	107.4	121.3	93.3	96.9	96.2
Q2	113.6	128.1	93.9	96.7	97.1
Q3	112.8	134.2	95.6	98.2	97.3
Q4	109.7	135.5	95.4	98.7	96.7
1989 Q1	112.8	140.5	97.8	99.4	98.4
Q2	113.5	140.2	100.8	102.7	98.1
Q3	117.2	141.0	102.2	105.4	97.0
Q4	124.4	138.0	103.9	107.5	96.6
1990 Q1	124.8	146.5	105.5	108.7	97.1
1987 Jun	107.0	113.4	94.1	97.4	96.7
Jul	108.4	117.1	94.1	98.0	96.0
Aug	112.9	119.3	95.7	98.4	97.3
Sep	109.3	117.3	95.6	98.3	97.2
Oct	109.0	116.0	95.2	98.7	96.5
Nov	111.6	120.3	94.5	98.0	96.4
Dec	109.1	123.4	93.4	96.9	96.4
1988 Jan	107.6	117.0	92.8	96.3	96.3
Feb	106.1	121.9	93.6	97.2	96.3
Mar	108.6	124.9	93.4	97.3	96.0
Apr	114.9	124.6	94.1	96.8	97.3
May	111.4	127.8	93.8	96.6	97.2
Jun	114.6	131.9	93.8	96.7	97.0
Jul	110.6	136.8	94.9	98.0	96.9
Aug	112.9	132.1	96.2	98.0	98.2
Sep	114.9	133.7	95.7	98.8	96.9
Oct	108.0	136.1	95.0	98.9	96.1
Nov	109.7	135.1	94.9	98.6	96.3
Dec	111.3	135.2	96.2	98.5	97.6
1989 Jan	116.6	142.5	97.0	98.3	98.7
Feb	105.9	138.5	97.8	99.5	98.3
Mar	115.8	140.5	98.5	100.4	98.1
Apr	110.9	138.4	100.0	101.6	98.4
May	114.5	140.3	100.4	102.4	98.1
Jun	115.1	142.0	101.9	104.1	97.9
Jul	115.6	138.5	102.2	105.2	97.1
Aug	114.5	141.2	102.2	105.0	97.4
Sep	121.5	143.3	102.3	106.0	96.5
Oct	122.8	139.4	103.5	106.8	96.9
Nov	121.9	140.4	103.7	107.2	96.7
Dec	128.4	134.2	104.5	108.5	96.3
1990 Jan	125.3	150.2	105.7	108.5	97.5
Feb	124.3	139.5	105.8	108.9	97.1
Mar	124.9	149.8	105.1	108.6	96.8
Apr	127.4†	147.9†	105.7	108.7†	97.2†
May	130.8	147.3	105.4†	108.5	97.1

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.


Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
1985=100
log scale
Volume
180
150
120
90
Imports
Exports
1985=100
log scale
Unit Values
140
130
120
110
100
90
80
Imports
Exports
1985
1986
1987
1988
1989
1990

26 Measures of UK competitiveness in trade in manufactures

1985 = 100

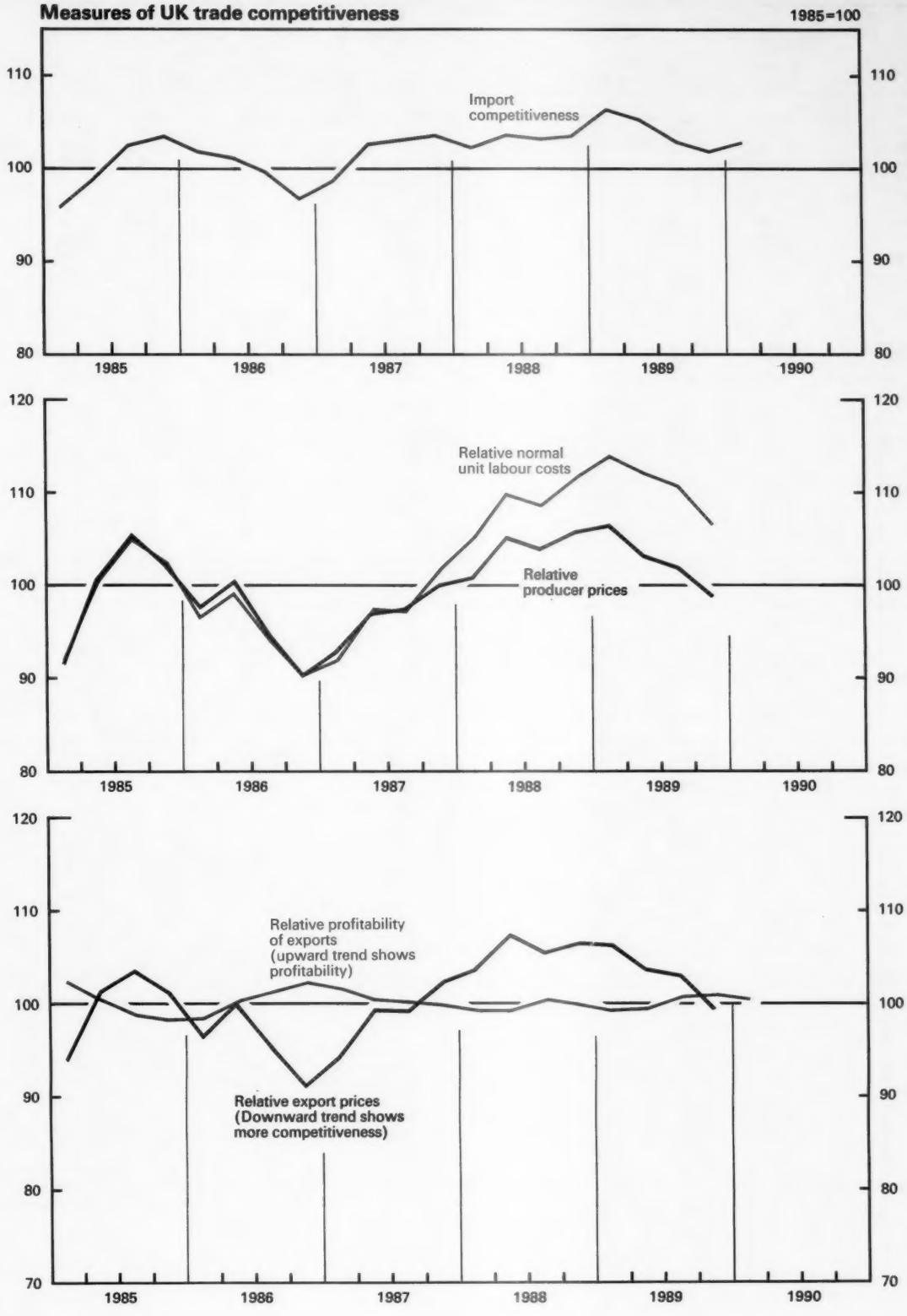
	Summary measures						Export unit value index[2]				
	Relative export prices[1]	Relative producer prices[1]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[3]	Relative profitability of exports[3]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1986	95.7	95.7	92.9	95.2	99.6	100.7	115.5	103	121	117	133
1987	98.9	96.9	90.3	97.1	101.8	100.5	134.6	106	131	136	156
1988	105.8	103.9	98.7	108.8	102.9	99.7	151.5	111	146	141	159
1989	106.5	102.5	97.4	110.7	103.9	100.1	146.5	114	145	139	157
1988 Q1	103.7	100.9	96.8	105.1	102.0	99.2	149.7	107	144	145	162
Q2	107.6	105.1	100.3	109.9	103.3	99.3	155.2	110	146	144	161
Q3	105.5	104.0	97.3	108.5	103.0	100.3	145.8	114	143	135	151
Q4	106.6	105.8	100.3	111.8	103.2	99.9	155.2	115	150	141	163
1989 Q1	106.3	106.3	101.1	113.9	106.1	99.1	152.7	113	150	140	158
Q2	103.7	103.1	98.3	112.0	105.0	99.5	144.6	115	144	135	151
Q3	103.0	102.0	97.2	110.6	102.7	100.8	144.4	114	142	136	154
Q4	99.6	98.8	92.9	106.4	101.7	100.9	144.4	114	144	144	163
1990 Q1	..	..	..	..	102.7	100.4	153.4	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1988 Q1	*9.7*	*8.7*	*11.4*	*14.2*	*3.6*	*-2.5*	*19.2*	*2.9*	*14.3*	*9.0*	*5.2*
Q2	*8.1*	*8.2*	*10.7*	*12.9*	*1.0*	*-1.1*	*15.6*	*4.8*	*11.5*	*5.9*	*4.5*
Q3	*6.5*	*6.8*	*8.2*	*11.6*	*0.1*	*0.2*	*9.3*	*6.5*	*8.3*	*0.7*	*-1.3*
Q4	*4.0*	*5.7*	*6.7*	*9.8*	*-0.1*	-	*6.9*	*8.5*	*9.5*	*-0.7*	-
1989 Q1	*2.5*	*5.4*	*4.4*	*8.4*	*4.0*	*-0.1*	*2.0*	*5.6*	*4.2*	*-3.4*	*-2.5*
Q2	*-3.6*	*-1.9*	*-2.0*	*1.9*	*1.6*	*0.2*	*-6.8*	*4.5*	*-1.4*	*-6.3*	*-6.2*
Q3	*-2.4*	*-1.9*	*-0.1*	*1.9*	*-0.3*	*0.5*	*-1.0*	-	*-0.7*	*0.7*	*2.0*
Q4	*-6.6*	*-6.6*	*-7.4*	*-4.8*	*-1.5*	*1.0*	*-7.0*	*-0.9*	*-4.0*	*2.1*	-
1990 Q1	..	..	..	..	*-3.2*	*1.3*	*0.5*	..	..	..	..

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[4]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1986	117.9	97.8	131.2	129.9	131.5	118	101	146	131	140
1987	136.9	100.4	147.5	152.6	154.7	133	100	165	151	174
1988	155.3	104.9	165.2	156.6	160.3	148	100	177	148	178
1989	150.1	110.0	157.5	150.2	154.4	142	102	165	139	166
1988 Q1	153.5	102.8	165.1	162.3	166.3	148	100	177	154	186
Q2	159.9	104.4	168.1	160.8	164.3	153	100	180	152	183
Q3	148.8	105.8	159.0	148.5	151.1	142	100	169	139	166
Q4	159.0	106.8	168.7	154.9	159.6	149	101	181	145	176
1989 Q1	157.3	108.7	165.1	150.3	155.5	149	102	173	138	169
Q2	148.3	110.4	157.7	146.4	149.9	139	101	164	134	163
Q3	147.1	110.1	154.1	147.6	150.9	139	102	161	137	161
Q4	147.7	110.8	152.9	156.5	161.3	140	103	162	145	172
Percentage change, quarter on corresponding quarter of previous year										
1988 Q1	*20.9*	*4.2*	*18.6*	*9.4*	*10.2*	*17.5*	*-1.0*	*10.6*	*2.0*	*8.8*
Q2	*17.1*	*4.5*	*13.4*	*5.8*	*7.2*	*15.9*	-	*6.5*	*1.3*	*7.0*
Q3	*9.9*	*4.8*	*9.4*	*-1.0*	-	*9.2*	*1.0*	*5.0*	*-5.4*	*-2.4*
Q4	*7.1*	*4.8*	*7.5*	*-3.1*	*-2.3*	*4.9*	*1.0*	*6.5*	*-7.1*	*-3.8*
1989 Q1	*2.5*	*5.7*	-	*-7.4*	*-6.5*	*0.7*	*2.0*	*-2.3*	*-10.4*	*-9.1*
Q2	*-7.3*	*5.7*	*-6.2*	*-9.0*	*-8.8*	*-9.2*	*1.0*	*-8.9*	*-11.8*	*-10.9*
Q3	*-1.1*	*4.1*	*-3.1*	*-0.6*	*-0.1*	*-2.1*	*2.0*	*-4.7*	*-1.4*	*-3.0*
Q4	*-7.1*	*3.7*	*-9.4*	*1.0*	*1.1*	*-6.0*	*2.0*	*-10.5*	-	*-2.3*

1 Figures are base weighted using 1985 export data. Downwards movements indicate greater competitiveness.
2 All the indices are in terms of US dollars.
3 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
4 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness



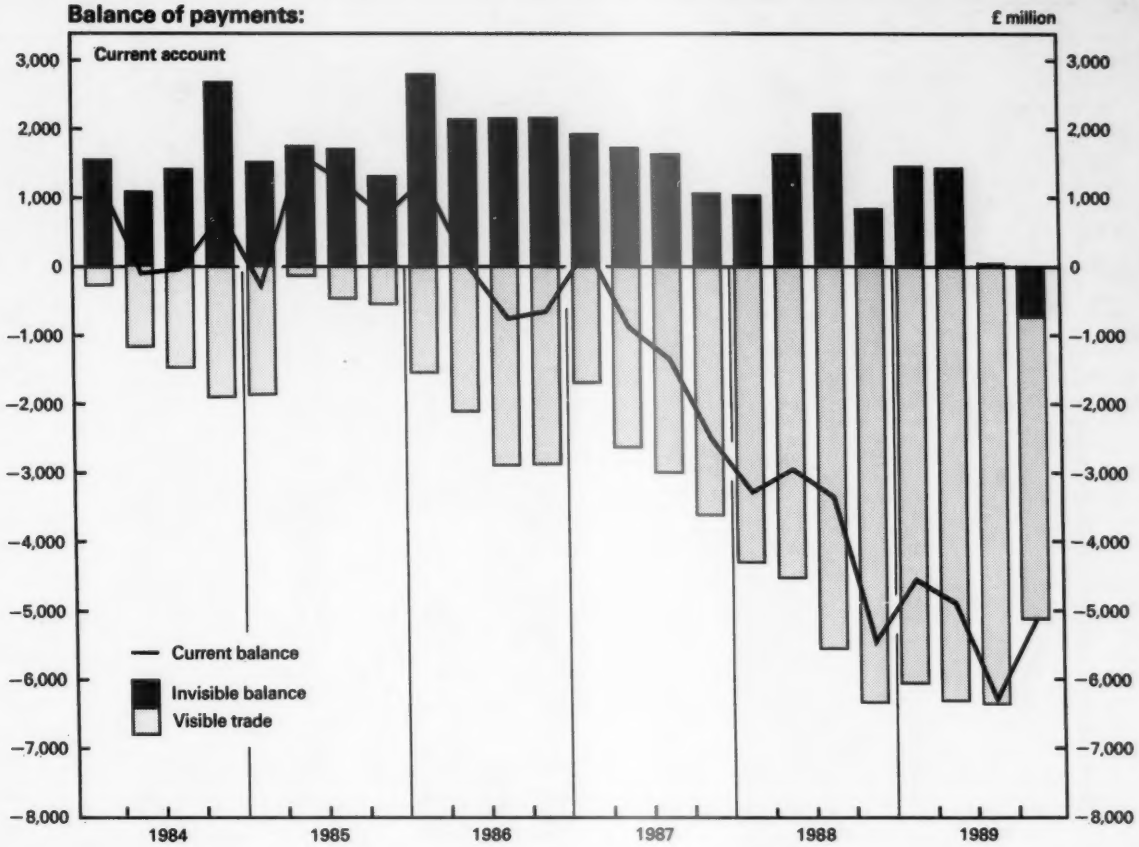
27 Balance of payments: current account

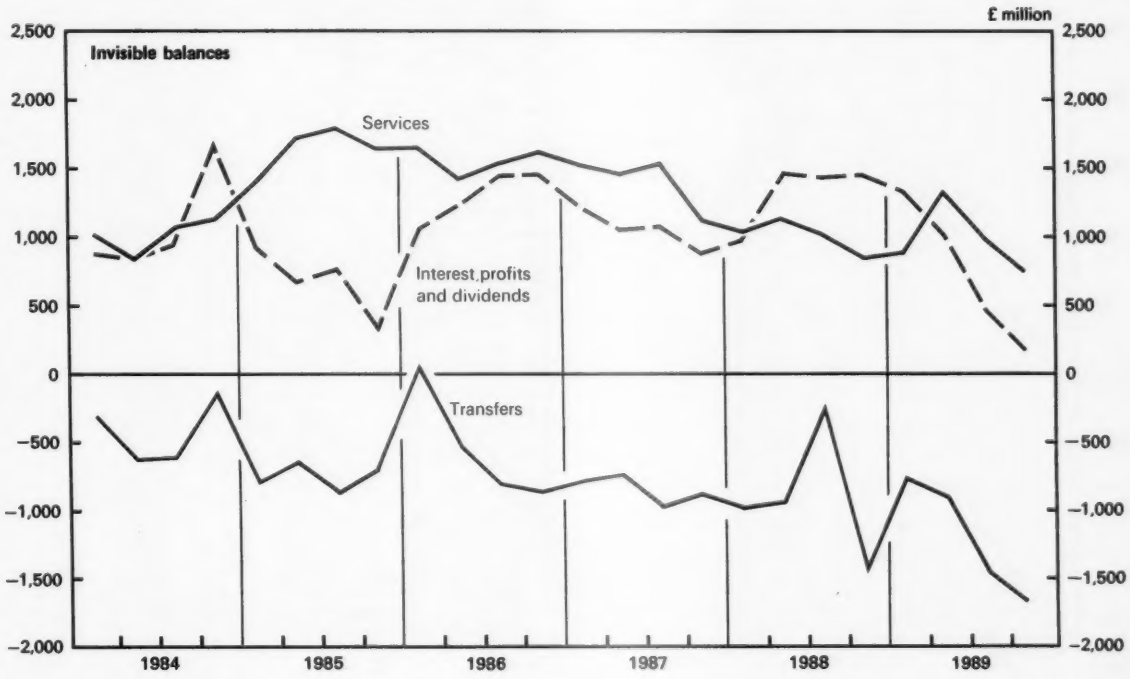
£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1979	40 471	43 814	-3 343	33 330	30 535	3 799	1 205	-2 210	2 794	-548†
1980	47 149	45 792	1 357	41 249	39 809	3 653	-228	-1 984	1 441	2 797
1981	50 668	47 416	3 252	57 322	53 933	3 715	1 222	-1 547	3 390	6 641
1982	55 331	53 421	1 910	65 412	62 714	2 971	1 468	-1 741	2 698	4 608
1983	60 700	62 207	-1 507	65 887	60 584	3 995	2 893	-1 585	5 303	3 796
1984	70 265	75 432	-5 167	77 665	70 542	4 339	4 518	-1 734	7 123	1 956
1985	77 991	81 119	-3 128	80 583	74 290	6 606	2 721	-3 034	6 293	3 165
1986	72 656	82 019	-9 363	77 463†	68 145†	6 247†	5 228	-2 157	9 318†	-45
1987	79 446	90 350	-10 904	79 800	73 248	5 653	4 301†	-3 402	6 552	-4 352
1988	80 772	101 587	-20 815	88 491	82 636	3 978	5 423	-3 546†	5 855	-14 960
1989	92 526	115 638	-23 112	108 399	104 354	3 960	4 643	-4 558	4 045	-19 067
1985 Q2	20 488	20 650	-162	20 456	18 692	1 732	682	-650	1 764	1 602
Q3	18 897	19 385	-488	19 595	17 899	1 801	769	-874	1 696	1 208
Q4	18 736	19 314	-578	18 939	17 645	1 668	324	-698	1 294	716
1986 Q1	18 191	19 714	-1 523	19 271†	16 465†	1 673†	1 066	67	2 806†	1 283†
Q2	17 950	20 030	-2 080	18 877	16 738	1 449	1 233	-544	2 138	59
Q3	17 620	20 515	-2 895	19 417	17 239	1 520	1 461	-803	2 178	-717
Q4	18 895	21 760	-2 865	19 898	17 703	1 605	1 468	-877	2 196	-670
1987 Q1	19 686	21 366	-1 680	19 808	17 840	1 520	1 214†	-766	1 968	288
Q2	19 470	22 092	-2 622	20 026	18 249	1 474	1 062	-759	1 777	-845
Q3	20 345	23 344	-2 999	20 250	18 625	1 540	1 067	-982	1 625	-1 374
Q4	19 945	23 548	-3 603	19 716	18 534	1 119	958	-895	1 182	-2 421
1988 Q1	19 171	23 460	-4 289	20 765	19 774	1 022	1 021	-1 052†	991	-3 298
Q2	20 330	24 926	-4 596	21 672	19 942	1 116	1 508	-894	1 730	-2 866
Q3	20 864	26 457	-5 593	22 832	20 641	1 001	1 399	-209	2 191	-3 402
Q4	20 407	26 744	-6 337	23 222	22 279	839	1 495	-1 391	943	-5 394
1989 Q1	21 733	27 770	-6 037	25 895	24 099	912	1 593	-708	1 797	-4 241
Q2	22 506	28 841	-6 335	27 024	25 332	1 309	1 218	-835	1 692	-4 643
Q3	23 314	29 673	-6 359	26 608	26 235	967	799	-1 393	373	-5 986
Q4	24 973	29 354	-4 381	28 872	28 688	772	1 033	-1 622	183	-4 197
1990 Q1	25 335	30 806	-5 471	28 883	28 155	1 019	573	-864	728	-4 743
1988 May	6 652	8 277	-1 625	..	..	..	..	..	576†	-1 049†
Jun	6 830	8 565	-1 735	..	..	..	..	..	577	-1 158
Jul	6 782	8 992	-2 210	..	..	..	..	..	730	-1 480
Aug	6 998	8 686	-1 688	..	..	..	..	..	731	-957
Sep	7 084	8 779	-1 695	..	..	..	..	..	730	-965
Oct	6 662	9 013	-2 351	..	..	..	..	..	314	-2 037
Nov	6 784	8 915	-2 131	..	..	..	..	..	315	-1 816
Dec	6 961	8 816	-1 855	..	..	..	..	..	314	-1 541
1989 Jan	7 441	9 327	-1 886	..	..	..	..	..	599	-1 287
Feb	6 871	9 116	-2 245	..	..	..	..	..	599	-1 646
Mar	7 421	9 327	-1 906	..	..	..	..	..	599	-1 307
Apr	7 172	9 325	-2 153	..	..	..	..	..	564	-1 589
May	7 629	9 599	-1 970	..	..	..	..	..	564	-1 406
Jun	7 705	9 917	-2 212	..	..	..	..	..	564	-1 648
Jul	7 677	9 685	-2 008	..	..	..	..	..	124	-1 884
Aug	7 541	9 919	-2 378	..	..	..	..	..	125	-2 253
Sep	8 096	10 069	-1 973	..	..	..	..	..	124	-1 849
Oct	8 138	9 820	-1 682	..	..	..	..	..	61	-1 621
Nov	8 115	9 897	-1 782	..	..	..	..	..	61	-1 721
Dec	8 720	9 637	-917	..	..	..	..	..	61	-856
1990 Jan	8 503	10 504	-2 001	..	..	..	..	..	243	-1 758
Feb	8 433	9 817	-1 384	..	..	..	..	..	242	-1 142
Mar	8 399	10 485	-2 086	..	..	..	..	..	243	-1 843
Apr	8 647†	10 451†	-1 804†	..	..	..	..	..	200	-1 604
May	8 923	10 445	-1 522	..	..	..	..	..	200	-1 322

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office


Balance of payments:
£ million
Current account
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
−6,000
−7,000
−8,000
Current balance
Invisible balance
Visible trade
1984
1985
1986
1987
1988
1989


£ million
Invisible balances
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Services
Interest, profits and dividends
Transfers
1984
1985
1986
1987
1988
1989

28 Sterling exchange rates and UK official reserves

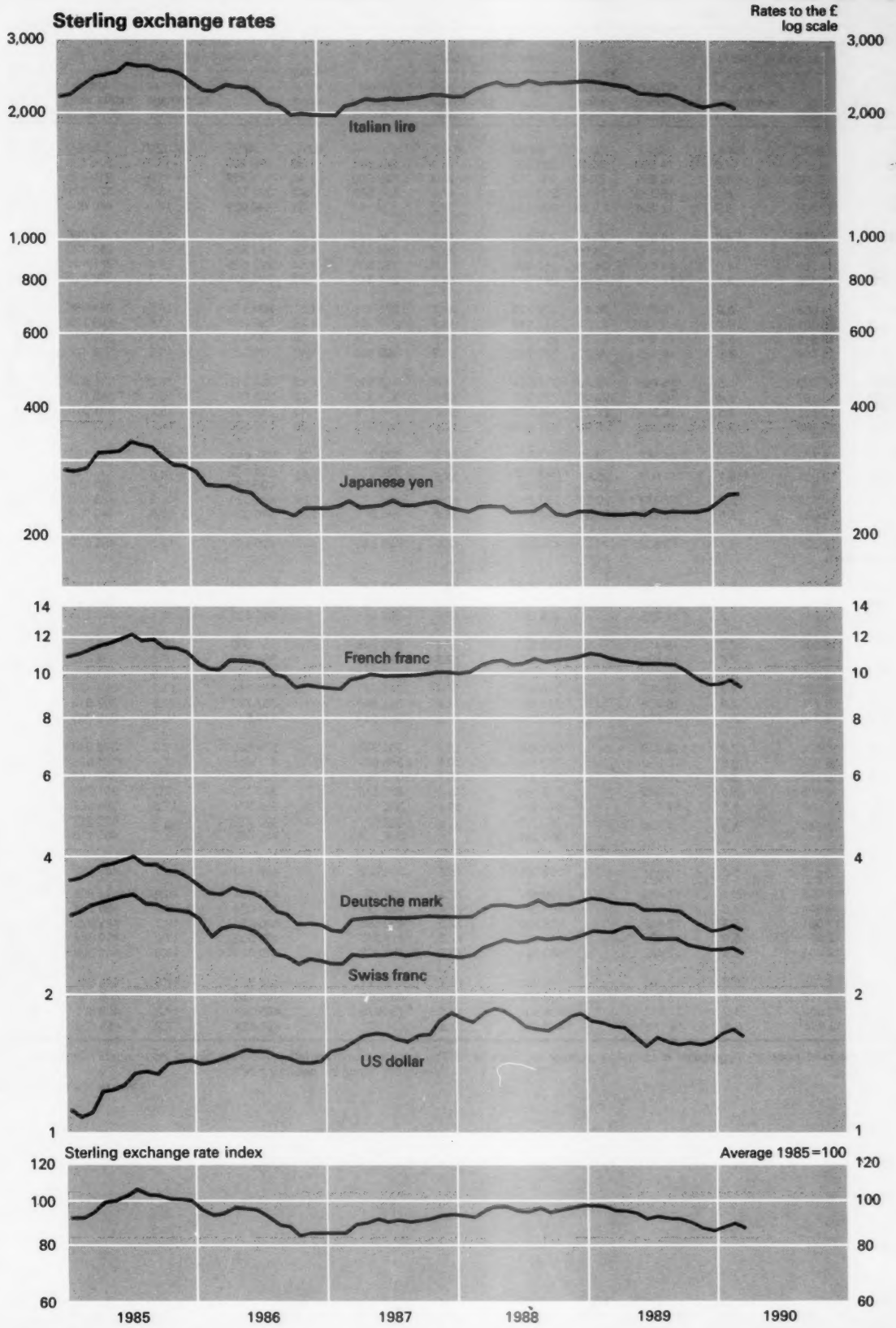
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1981	444.57	2.0254	3.9691	10.9353	2 288	4.556	23 347	119.0
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1989	225.66	1.6383	2.6780	10.4476	2 247	3.079	38 645	92.6
1985 Q3	328.10	1.3758	3.2339	11.9532	2 603	3.920	14 176	104.6
Q4	297.64	1.4356	3.0644	11.3248	2 514	3.711	15 543	101.4
1986 Q1	270.79	1.4391	2.8488	10.3829	2 303	3.382	18 750	95.0
Q2	256.40	1.5090	2.8132	10.7712	2 322	3.387	19 188	96.1
Q3	232.27	1.4891	2.5146	10.1009	2 140	3.109	22 426	90.2
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
Q4	226.77	1.5849	2.5479	9.7891	2 119	2.876	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	9.4982	2 078	2.800	39 295	88.1
1987 Sep	235.56	1.6462	2.4703	9.9548	2 155	2.981	34 808	90.9
Oct	238.05	1.6621	2.4825	9.9964	2 164	2.992	41 399	91.4
Nov	240.34	1.7754	2.4531	10.1314	2 200	2.986	41 281	93.2
Dec	234.67	1.8273	2.4325	10.1226	2 201	2.987	44 326	93.6
1988 Jan	229.90	1.7981	2.4241	10.0461	2 189	2.977	43 093	92.8
Feb	226.97	1.7578	2.4462	10.0760	2 196	2.983	42 927	92.2
Mar	232.94	1.8324	2.5407	10.4256	2 272	3.072	47 519	95.3
Apr	234.43	1.8765	2.5967	10.6503	2 329	3.138	47 857	97.2
May	233.21	1.8694	2.6378	10.7196	2 353	3.166	48 533	97.6
Jun	226.52	1.7790	2.6001	10.5517	2 320	3.124	48 519	95.3
Jul	226.87	1.7042	2.6126	10.5953	2 328	3.144	49 826	94.7
Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	96.1
Sep	226.31	1.6833	2.6536	10.6910	2 344	3.142	50 482	94.8
Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65	1.5724	2.5452	9.7825	2 113	2.877	38 767	87.9
Dec	229.30	1.5957	2.5031	9.4871	2 063	2.776	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	9.5095	2 084	2.793	38 448	87.9
Feb	246.99	1.6962	2.5236	9.6533	2 110	2.843	38 537	89.6
Mar	248.86	1.6246	2.4560	9.3460	2 042	2.769	39 295	87.0
Apr	259.21	1.6374	2.4330	9.2758	2 028	2.761	39 028	87.1
May	258.00†	1.6778†	2.3792†	9.3920†	2 049†	2.790†	38 934†	88.0†

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £ log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1985
1986
1987
1988
1989
1990

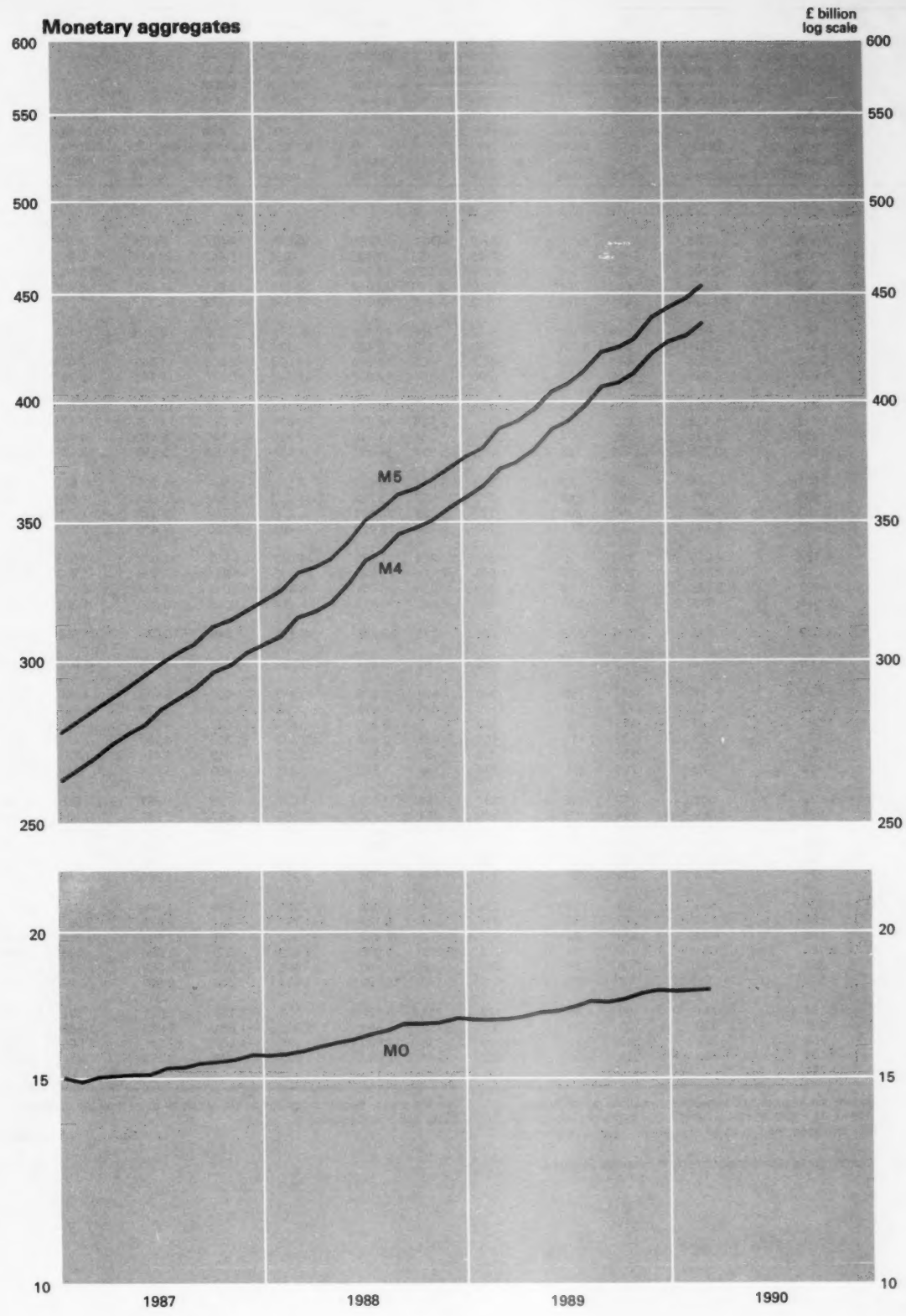
29 Monetary aggregates[1]

	M0+				M4+				M5			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AVEE	AUZV	AJWB	AUYY
1986	14 665	*4.0*	14 599	26.15	261 073	*15.4*	261 543	1.56	276 203	14.7	276 629	1.47
1987	15 338	*4.6*	15 289	27.42	303 755	*16.3*	303 980	1.49	319 209	15.8	319 428	1.41
1988	16 402	*6.9*	16 322	28.62	357 302†	*17.6*	357 543†	1.42	372 536†	16.7†	372 731†	1.35
1989	17 334	*5.9*	17 254	29.56	423 151	*18.2*	423 268	1.31	440 029	18.0	440 099	1.26
1986 Q1	14 255	*4.0*	14 358	25.87	235 823	*14.5*	236 112	1.60	249 515	13.5	249 885	1.51
Q2	14 464	*3.0*	14 490	26.00	245 852	*15.7*	245 666	1.56	259 885	14.8	259 722	1.48
Q3	14 782	*4.0*	14 649	26.26	252 988	*15.8*	252 895	1.54	267 639	15.0	267 446	1.46
Q4	15 159	*5.1*	14 898	26.46	261 073	*15.4*	261 543	1.53	276 203	14.7	276 629	1.44
1987 Q1	14 806	*3.9*	15 010	26.64	270 139	*14.1*	270 467	1.51	284 173	13.5	284 586	1.43
Q2	15 131	*4.6*	15 133	27.23	281 119	*13.9*	280 361	1.49	295 893	13.6	295 173	1.42
Q3	15 519	*5.0*	15 384	27.74	291 932	*14.9*	291 772	1.48	307 042	14.4	306 791	1.41
Q4	15 894	*4.9*	15 628	28.07	303 755	*16.3*	303 980	1.47	319 209	15.8	319 428	1.40
1988 Q1	15 622	*5.5*	15 788	28.36	315 524†	*16.8*	315 895†	1.45	331 377†	16.6	331 836†	1.38
Q2	16 107	*6.4*	16 135	28.46	328 299	*16.8*	327 824	1.43	343 639	16.1	343 203	1.36
Q3	16 706	*7.6*	16 559	28.71	346 273	*18.7*	346 114	1.40	362 161	18.0	361 919	1.34
Q4	17 169	*8.0*	16 808	28.98	357 302	*17.6*	357 543	1.39	372 536	16.7†	372 731	1.33
1989 Q1	16 732	*7.1*	16 848	29.42	372 391	*18.1*	372 761	1.36	387 644	17.1	388 102	1.31
Q2	17 001	*5.7*	17 077	29.62	389 179 389 280	*18.5*	388 677 388 778	1.33	405 479 405 580	18.0	405 017 405 118	1.28
Q3	17 539	*5.3*	17 382	29.51	407 287	*17.4*†	407 127	1.29	424 026	16.9	423 784	1.24
Q4	18 064	*5.5*	17 710	29.68	423 151	*18.2*	423 268	1.27	440 029	18.0	440 099	1.22
1990 Q1	17 627	*5.7*	17 838	..	438 607	*17.5*	438 976	..	455 164	17.2	455 622	..
Calendar month												
1988 Apr	16 025	*5.9*	16 044	..	317 308†	*16.0*	318 378†	..	332 699†	15.6	333 694†	..
May	16 048	*5.7*	16 115	..	321 568	*16.1*†	321 822	..	336 965	15.5†	337 202	..
Jun	16 247	*7.7*	16 245	..	328 299	*16.8*	327 824	..	343 639	16.1	343 203	..
Jul	16 599	*7.0*	16 410	..	336 323	*17.4*	335 298	..	351 903	16.8	350 955	..
Aug	16 733	*7.8*	16 524	..	338 892	*17.3*	338 943	..	354 504	16.6	354 622	..
Sep	16 793	*8.1*	16 743	..	346 273	*18.7*	346 114	..	362 161	18.0	361 919	..
Oct	16 692	*7.7*	16 755	..	348 926	*17.4*	348 693	..	364 744	16.7	364 438	..
Nov	16 774	*7.9*	16 788	..	351 899	*17.8*	351 880	..	367 770	17.2	367 813	..
Dec	18 040	*8.5*	16 880	..	357 302	*17.6*	357 543	..	372 536	16.7	372 731	..
1989 Jan	16 876	*7.9*	16 879	..	359 492	*18.1*	361 396	..	374 860	17.3	376 948	..
Feb	16 504	*6.6*	16 810	..	362 435	*18.6*	365 679	..	377 586	17.9	381 086	..
Mar	16 815	*6.8*	16 854	..	372 391	*18.1*	372 761	..	387 644	17.1	388 102	..
Apr	16 825	*5.0*	16 973	..	374 460	*18.0*	375 519	..	390 395	17.3	391 381	..
May	17 088	*6.5*	17 110	..	379 900	*18.1*	380 128	..	395 874	17.5	396 087	..
Jun	17 089	*5.5*	17 148	..	389 179 389 280	*18.5*	388 677 388 778	..	405 479 405 580	18.0	405 017 405 118	..
Jul	17 408 17 410	*5.2*	17 219 17 221	..	392 706	*16.5*	391 622	..	409 198	16.1	408 192	..
Aug	17 703	*6.1*	17 475	..	398 417	*17.3*	398 402	..	414 804	16.8	414 858	..
Sep	17 504	*4.5*	17 450	..	407 287	*17.4*	407 127	..	424 026	16.9	423 784	..
Oct	17 521	*5.3*	17 582	..	409 863	*17.2*	409 586	..	426 324	16.7	425 975	..
Nov	17 666	*5.6*	17 695	..	414 435	*17.5*	414 316	..	430 902	17.0	430 844	..
Dec	19 006	*5.6*	17 852	..	423 151	*18.2*	423 268	..	440 029	18.0	440 099	..
1990 Jan	17 764	*5.6*	17 803	..	426 382	*18.4*	428 121	..	442 724	17.9	444 645	..
Feb	17 518	*6.4*	17 837	..	428 952	*18.1*	431 997	..	445 450	17.7	448 750	..
Mar	17 600	*5.0*	17 873	..	438 607	*17.5*	438 976	..	455 164	17.2	455 622	..
Apr	18 264†	*8.8*†	18 168†	..	440 162	*17.5*	441 223	..	457 621	17.2	458 610	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
250
M5
M4
20
15
10
M0
1987
1988
1989
1990

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1986	2 485	-4 794	-2 128	933	-2 182	152	47 086	-935	-5 942	43 613	-2 956	34 715
1987	-1 434	-2 107	-2 667	843	-4 349	11 525	53 348	-5 011	-7 411	47 950	1 952	42 491
1988	-11 598	4 094	-1 062	701†	-869†	4 179	82 014	-11 773	-12 271	74 148†	-8 436	53 441†
1989	-9 131†	12 099†	611†	182	1 870	-5 418†	88 395	-11 559	-11 772	92 195	-15 261†	65 162
1986 Q1	-1 904	-558	-24	161	-72	385	11 124	810	323	8 815	1 123	10 261
Q2	2 514	-1 054	-815	1 025	-768	373	10 409	1 135	-2 786	12 077	741	10 032
Q3	3 565	-1 523	-881	-215	-552	-455	10 616	-1 038	-2 202	11 560	-2 033	7 325
Q4	-1 690	-1 659	-408	-38	-790	-151	14 937	-1 842	-1 277	11 161	-2 787	7 097
1987 Q1	-831	665	-646	209	-654	1 347	10 775	186	-2 258	10 139	810	8 691
Q2	1 412	-1 408	-1 008	105	-1 125	4 023	12 970	-876	-2 823	12 071	1 875	11 123
Q3	454	1 434	-555	371	-2 365	261	14 746	-2 360	-1 148	16 450	-4 432	10 870
Q4	-2 469	-2 798	-458	158	-205	5 894	14 857	-1 961	-1 182	9 290	3 699	11 807
1988 Q1	-2 801	-648	-455	-82†	-608	1 641	18 251	-2 771	-974	14 266†	-1 621	11 671†
Q2	-1 687	871	-197	218	-527†	657	21 727	-4 780	-3 407	20 931	-4 643	12 881
Q3	-2 108	1 427	-460	204	127	1 093	22 424	276	-4 754	21 485	1 420	18 151
Q4	-5 002	2 444	50	361	139	788	19 612	-4 498	-3 136	17 466	-3 592	10 738
1989 Q1	-5 727†	4 658	246	20	281	-223	21 775	-4 043	-1 592	21 012	-4 065	15 355
Q2	-3	3 636	-516	223	1 285	-2 111	20 094	-1 112	-4 834	23 396	-1 936	16 626
Q3	-460	3 188	576	122	-548	-639	26 054	-6 818	-4 011	29 437	-8 007	17 419
Q4	-2 941	617†	305†	-183	852	-2 445†	20 472	414	-1 335	18 350	-1 253†	15 762
1990 Q1	-4 339	748	329	-132	1 298	123	22 675†	-3 333†	-1 946†	19 084	-1 650	15 488
1988 Jun	65	913	-177	104†	-405	91	9 851	-2 759	-899	10 756†	-3 073	6 784†
Jul	-1 605	1 127	-274	150	-186	603	9 078	743	-1 602	8 476	1 160	8 034
Aug	-1 585	522	-71	134	-192	485	4 478	368	-1 565	3 478	661	2 574
Sep	1 082	-222	-115	-80	429	5	8 868	-835	-1 587	9 531	-401	7 543
Oct	-2 155	1 825	-33	111	-154	453	6 435	-2 473	-1 363	6 183	-2 174	2 646
Nov	-384	698	-135	-45	68	431	5 325	-1 672	-1 313	5 459	-1 173	2 973
Dec	-2 463	-79	218	295	204	-96	7 852	-353	-460	5 824	-245	5 119
1989 Jan	-6 939†	667	-13	-138	-291	756	7 407	-1 031	1 758	997	-566	2 189
Feb	-1 025	2 969	154	195	-49	-464	4 490	-2 521	-657	6 795	-3 034	3 104
Mar	2 237	1 022	105	-37	541	-515	9 878	-491	-2 693	13 220	-465	10 062
Apr	-877	813	-102	-142	821	32	4 961	-2 553	-1 256	4 640	-1 700	1 684
May	153	1 077	-76	304	175	-595	6 042	190	-1 824	7 487	-230	5 433
Jun	721	1 746	-338	61	291	-1 548	9 091	1 251	-1 754	11 269	-6	9 509
Jul	-1 424	529	-25	253	-279	184	7 858	-3 125	-1 239	7 176	-3 220	2 717
Aug	758	2 034	272	-163	-834	-343	6 784	-1 791	-991	9 670	-2 968	5 711
Sep	206	625	329	32	563	-480	11 412	-1 902	-1 781	12 591	-1 819	8 991
Oct	-2 794	1 634	-3	64	-118	-2 099†	5 070	1 409†	-605†	3 998	-808†	2 585
Nov	367	140	306	86	281	-486	4 436	488	-1 070	5 362	283	4 575
Dec	-514	-1 157†	2†	-333	615†	140	10 966	-1 483	340	8 990	-728	8 602
1990 Jan	-5 194	711	100	49	73	781	5 421†	250	1 102	1 021	1 104	3 227
Feb	-928	339	-120	34	587	-150	6 564	-1 805	-1 881	5 822	-1 368	2 573
Mar	1 783	-302	349	-215	900	-508	10 690	-1 778	-1 167	12 241	-1 386	9 688
Apr	2 104	-880	-859	-196	857	-249	2 594	-1 022	-476	2 755	-414	1 865
May	1 721	..	..	..	..	..	..	..	..	..	..	..

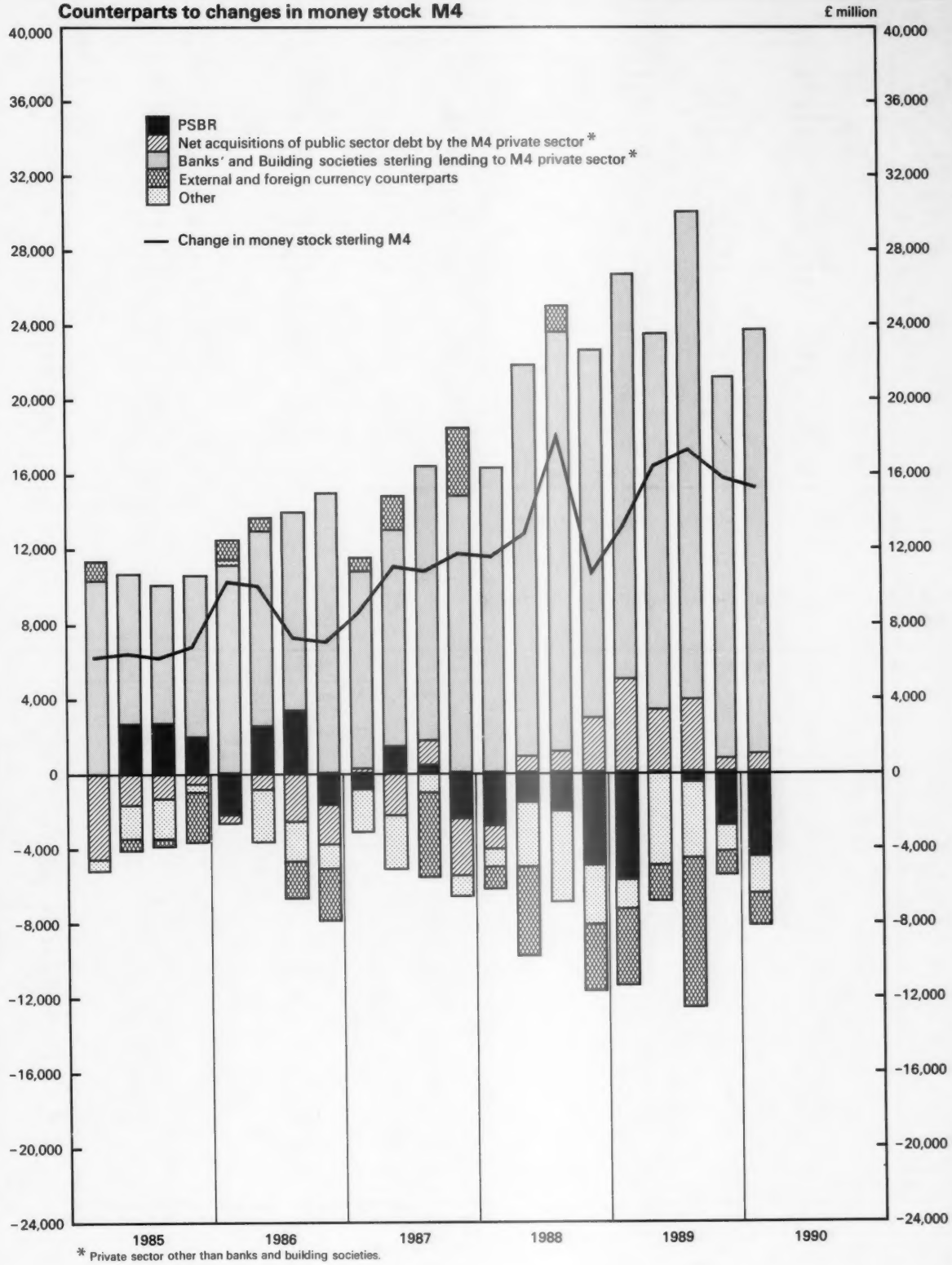
For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions and community charge	Trading income, rent, royalties, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1987	156 439†	13 489†	85 333†	6 626†	61 909†	3 139	17 748	-6 395	168 360†	138 883†
1988	173 908	13 724	91 757	5 639	63 042	3 716	18 043	-5 155	177 042	145 009
1989	187 851	14 561	99 447	8 455	65 738	3 964†	18 691†	-1 470†	194 825	160 383
1987 Q1	40 210†	3 516†	21 261	2 531†	15 559	978	5 199	-523	45 005†	36 063
Q2	35 044	3 239	20 905†	1 030	15 546†	623	3 591	-3 103	38 592	32 899†
Q3	39 510	3 215	21 163	1 453	15 358	773	4 972	-1 579	42 140	34 343
Q4	41 675	3 519	22 004	1 612	15 446	765	3 986	-1 190	42 623	35 578
1988 Q1	45 810	3 585	23 016	2 777	16 370	1 014	5 114	640	48 931	39 919
Q2	38 941	3 304	22 394	981	15 507	642	3 692	-2 856	40 360	33 630
Q3	42 665	3 377	22 526	817	14 949	1 237	4 938	-1 631	42 836	34 392
Q4	46 492	3 458	23 821	1 064	16 216	823	4 299	-1 308	44 915	37 068
1989 Q1	49 130	4 011	24 604	2 877	15 828	1 149	5 097	385†	49 940	40 086
Q2	42 295	3 199	24 318	1 113	16 431	741†	4 036†	-1 479	45 160	37 980
Q3	45 827	3 518	24 719	1 839	16 703	992	5 142	23	49 418	40 521
Q4	50 599	3 833	25 806	2 626	16 776	1 082	4 416	-399	50 307	41 796
1990 Q1	51 405	3 854	26 639	4 017	16 724	4 157	5 453	-4 363	52 627	40 966

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

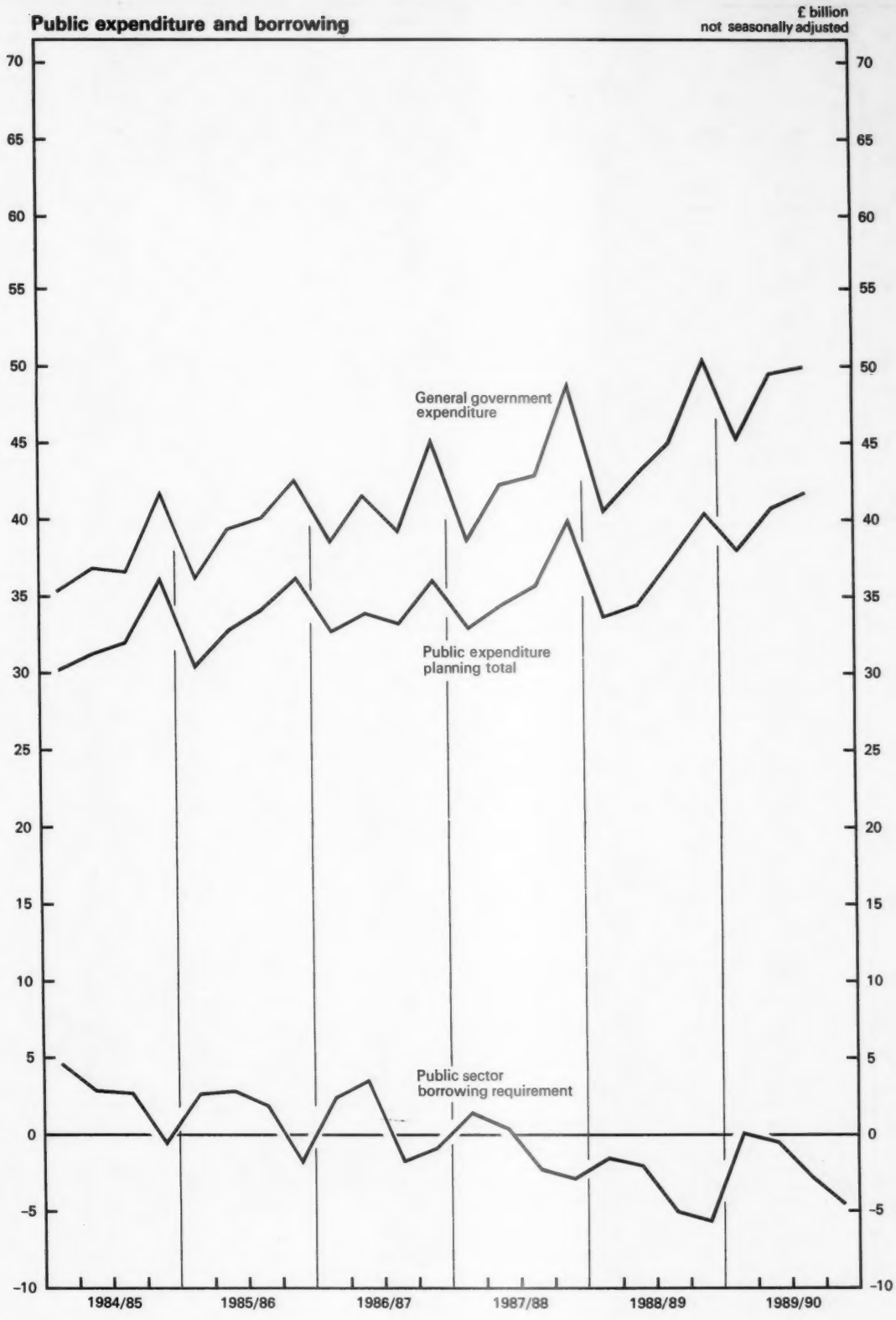
32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN	ABFB	ABKI	ABKH
1987	4 827†	-1 381	3 446†	-6 049	-925	804	-1 313	-1 434	-1 434†	-1 169†	-2 603†
1988	-5 435	-1 377†	-6 812	-5 997†	-10 294	607	-1 911	-11 598	-11 598	-1 211	-12 809
1989	-6 117	-1 157	-7 274	-3 099	-9 520†	585†	-196†	-9 131†	-9 131	-1 244	-10 373
1987 Q2	3 412†	-514	2 898†	-2 434	1 739	138	-465	1 412	90	-948†	464†
Q3	994	-25	969	-1 696	364	304	-214	454	-174	-1 181	-727
Q4	-1 381	-837	-2 218	-1 325	-1 972	-429	-68	-2 469	-1 619	-1 074	-3 543
1988 Q1	-1 104	-52	-1 156	16	-3 415	1 342	-728	-2 801	-1 455†	1 661	-1 140
Q2	971	-289	682	-2 717	-1 516	144	-315	-1 687	-2 673	-348	-2 035
Q3	-1 575	-234†	-1 809	-2 223†	-1 738	-160	-210	-2 108	-3 322	-1 924	-4 032
Q4	-3 727	-802	-4 529	-1 073	-3 625	-719	-658	-5 002	-4 148	-600	-5 602
1989 Q1	-3 586	-55	-3 641	-469	-6 031	1 074†	-770	-5 727†	-4 269	1 617	-4 110
Q2	1 145	-168	977	-1 707	906	-655	-254†	-3	-1 020	-610	-630
Q3	50	-162	-112	-504	-1 501	223	818	-460	-1 519	-179	-616
Q4	-3 726	-772	-4 498	-419	-2 894†	-57	10	-2 941	-2 323	-2 072	-5 017
1990 Q1	1 731	-3 245	-1 514	-950	-1 857	1 788	-4 270	-4 339	-2 772	1 794	-2 464
1990 Mar	..	..	..	..	4 594†	892†	-3 703†	1 783†	..	..	..
Apr	..	..	..	..	253	1 769	82	2 104	..	..	..
May	..	..	..	..	1 771	120	-170	1 721	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office


Public expenditure and borrowing
£ billion
not seasonally adjusted
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
-10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1984/85
1985/86
1986/87
1987/88
1988/89
1989/90

33 Summary capital accounts and financial surplus or deficit[7]

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1985	3 704	-398	12 910	7 838	-118	7 829	32 524	112	27 250
1986	4 098	199	11 968	11 411	-219	7 301	30 617	52	29 256
1987	6 469	961	10 987	13 543	-283	8 250	37 907	-371	38 200
1988	15 386	1 925	10 781	16 640	-403	12 167	42 239	-212	49 852
1989	18 238	2 988	13 634	21 871	-628	14 133	34 417	-1 295	56 493
1986 Q1	1 333	-59	2 984	2 943	-55	1 934	7 081	73	5 934
Q2	1 516	23	3 218	2 490	-50	1 738	5 792	38	6 073
Q3	-83	70	3 007	2 610	-59	1 746	9 246	-13	8 197
Q4	1 332	165	2 759	3 368	-55	1 883	8 498	-46	9 052
1987 Q1	525	160	2 679	3 487	-70	1 795	9 386	-37	8 178
Q2	1 306	130	2 718	3 217	-61	2 075	9 559	-49	9 530
Q3	2 380	243	2 845	3 352	-66	1 983	9 406	-124	9 946
Q4	2 258	428	2 745	3 487	-86	2 397	9 556	-161	10 546
1988 Q1	3 118	595	2 989	3 512	-126	2 592	9 794	-255	11 021
Q2	3 950	321	3 080	4 397	-72	3 002	10 168	-111	11 192
Q3	5 060	-153	2 185	4 076	-88	3 410	10 982	371	13 297
Q4	3 258	1 162	2 527	4 655	-117	3 163	11 295	-217	14 342
1989 Q1	5 077	863	3 077	4 892	-191	3 556	10 522	-370	15 012
Q2	3 805	362	3 413	5 541	-95	3 632	10 720	-156	14 675
Q3	4 255	452	3 311	5 906	-120	3 651	6 737	-257	14 612
Q4	5 101	1 311	3 833	5 532	-222	3 294	6 438	-512	12 194

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1985	22 758	404	15 708	-9 604	-109	5 386	7 454	-3 165	38
1986	21 349	-32	18 300	-7 671	3 891	1 413	3 017	41	-691
1987	15 951	-307	22 126	-3 557	5 010	-664	-6 482	4 395	1 298
1988	12 600	-1 310	26 647	6 530	4 070	-7 825	-15 357	15 018	-2 436
1989	17 122	-1 065	25 576	7 592	7 110	-23 371	-9 519	20 850	-2 662
1985 Q3	5 312	58	3 721	-1 570	86	1 065	1 649	-1 208	-22
Q4	6 031	22	3 779	-2 293	-17	799	2 274	-716	-47
1986 Q1	4 963	41	3 980	-1 710	954	1 220	1 024	-1 287	-201
Q2	5 780	-11	4 286	-1 679	702	-243	1 483	-58	-205
Q3	5 492	2	4 853	-3 020	805	1 036	641	717	-179
Q4	5 114	-64	5 181	-1 262	1 430	-600	-131	669	-106
1987 Q1	4 356	-53	5 145	-1 994	1 622	1 171	-842	-289	332
Q2	4 444	-20	5 432	-1 282	1 081	-20	-1 008	844	385
Q3	3 717	-53	5 792	-222	1 303	-664	-2 128	1 358	353
Q4	3 434	-181	5 757	-59	1 004	-1 151	-2 504	2 482	228
1988 Q1	3 254	-214	5 965	724	794	-1 482	-2 925	3 264	-375
Q2	2 929	-138	6 545	1 191	1 323	-1 135	-3 754	2 935	-560
Q3	2 993	-130	6 868	2 722	578	-1 944	-4 005	3 353	-704
Q4	3 424	-828	7 269	1 893	1 375	-3 264	-4 673	5 466	-797
1989 Q1	3 586	-302	6 345	2 863	1 145	-4 860	-3 061	4 559	-646
Q2	3 535	-111	6 117	754	1 814	-4 111	-2 693	4 890	-654
Q3	5 091	-75	6 050	1 396	2 135	-8 132	-1 034	6 307	-672
Q4	4 910	-577	7 064	2 579	2 016	-6 268	-2 731	5 094	-690

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.
7 In order to present a consistent table, first quarter figures for 1990 together with revisions to earlier data which are available for some series have not been included.

Source: Central Statistical Office

Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Overseas sector
Personal sector
Industrial and commercial companies sector
Public sector
Financial deficit
1985
1986
1987
1988
1989
1990

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and other transfer payments					
	Gross trading profits[2] +													
	Net of stock appreciation				Before deducting stock appreciation									
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation		Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Undistributed income[7]	Undistributed income adjusted for unremitted profits[7,8]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	AIAZ
1980	8 056	17 572	25 628	5 394	31 022	3 886	5 082	39 990	3 326	8 848	4 424	5 706	17 686	18 445
1981	10 864	16 408	27 272	5 064	32 336	4 604	5 722	42 662	3 435	8 774	4 182	7 676	18 595	18 315
1982	12 726	20 739	33 465	3 511	36 976	4 796	5 647	47 419	4 155	9 654	3 973	9 198	20 439	19 900
1983	15 683	24 303	39 986	3 619	43 605	4 928	6 818	55 351	4 911	9 302	4 631	10 924	25 583	24 636
1984	19 009	27 464	46 473	4 119	50 592	5 558	8 738	64 888	4 977	10 567	5 535	12 750	31 059	28 458†
1985	18 378	36 670	55 048	2 157	57 205	7 182	8 715	73 102	6 354	12 609	6 338	15 277	32 524	31 383
1986	8 421	42 088†	50 509†	1 470	51 979†	7 702†	7 998†	67 679†	8 381	11 595†	4 342	12 993	30 368†	27 792
1987	9 524	47 718	57 242	4 165	61 407	7 913	11 586	80 906	11 060	12 198	6 714†	13 303	37 631	34 009
1988	6 848	58 148	64 996	5 195	70 191	8 591	14 377	93 159	14 657†	14 335	7 406	14 957†	41 804	35 616
1989	6 580†	60 256	66 836	6 450†	73 286	12 449	17 813	103 548	18 718	24 036	8 986	17 959	33 849	28 866
1982 Q2	3 067	5 589	8 656	759	9 415	1 244	1 338	11 997	1 037	2 486	927	2 464	5 083	4 909
Q3	3 497	5 145	8 642	900	9 542	1 147	1 367	12 056	1 012	2 366	930	2 454	5 294	5 116
Q4	3 524	5 631	9 155	923	10 078	1 127	1 604	12 809	894	2 359	1 108	2 164	6 284	6 587
1983 Q1	3 631	5 338	8 969	1 115	10 084	1 219	1 574	12 877	1 014	2 429	926	2 890	5 618	5 311
Q2	3 722	6 005	9 727	857	10 584	1 201	1 532	13 317	1 281	2 304	1 292	2 349	6 091	6 096
Q3	4 173	6 312	10 485	1 123	11 608	1 248	1 986	14 842	1 327	2 285	1 067	2 100	8 063	7 801
Q4	4 157	6 648	10 805	524	11 329	1 260	1 726	14 315	1 289	2 284	1 346	3 585	5 811	5 428
1984 Q1	4 210	6 515	10 725	1 033	11 758	1 332	1 941	15 031	1 058	2 287	1 371	2 904	7 411	7 294†
Q2	4 695	6 498	11 193	1 253	12 446	1 279	1 914	15 639	1 392	2 505	1 471	3 022	7 249	7 061
Q3	4 879	7 236	12 115	717	12 832	1 490	2 496	16 818	1 229	2 930	1 518	3 224	7 917	7 325
Q4	5 225	7 215	12 440	1 116	13 556	1 457	2 387	17 400	1 298	2 845	1 175	3 600	8 482	6 778
1985 Q1	5 132	9 019	14 151	1 316	15 467	1 818	2 363	19 648	1 345	3 438	1 714	4 122	9 029	8 945
Q2	4 980	9 405	14 385	223	14 608	1 814	2 408	18 830	1 575	3 210	1 700	3 640	8 705	8 275
Q3	4 077	8 921	12 998	145	13 143	1 763	2 225	17 131	1 855	2 934	1 411	3 775	7 156	6 745
Q4	4 189	9 325	13 514	473	13 987	1 787	1 719	17 493	1 579	3 027	1 513	3 740	7 634	7 418
1986 Q1	3 127	9 838†	12 965†	-344	12 621†	1 833†	1 601	16 055†	1 755†	2 944†	926	3 415	7 015†	6 548
Q2	1 686	10 446	12 132	-167	11 965	1 886	1 949†	15 800	2 176	2 760	1 089	4 015	5 760	5 314
Q3	1 632	10 949	12 581	744	13 325	1 954	2 186	17 465	2 152	2 798	1 043	2 253	9 219	8 553
Q4	1 976	10 855	12 831	1 237	14 068	2 029	2 262	18 359	2 298	3 093	1 284	3 310	8 374	7 377
1987 Q1	2 465	11 203	13 668	1 157	14 825	2 023	2 667	19 515	2 558	3 010	1 718†	2 811	9 418	8 444
Q2	2 356	11 631	13 987	1 178	15 165	1 905	2 870	19 940	2 649	2 880	1 552	3 391	9 468	8 358
Q3	2 495	12 219	14 714	1 042	15 756	1 950	2 999	20 705	2 720	3 143	1 739	3 698	9 407	8 267
Q4	2 208	12 685	14 873	788	15 661	2 035	3 050	20 746	3 133	3 165	1 705	3 405	9 338	8 940
1988 Q1	1 980	13 692	15 672	991	16 663	1 959	2 994	21 616	3 318	3 053	1 650	3 793	9 802	8 328
Q2	1 823	13 479	15 302	1 439	16 741	1 958	3 454	22 153	3 132	3 201	1 715	3 958†	10 147	8 582
Q3	1 670	14 814	16 484	1 276	17 760	2 110	3 886	23 756	3 852	3 576	2 065	3 594	10 669	9 320
Q4	1 375	16 163	17 538	1 489	19 027	2 564	4 043	25 634	4 355	4 505	1 976	3 612	11 186	9 388
1989 Q1	1 488†	15 785	17 273	1 803†	19 076	2 718	4 299	26 093	4 827	5 007	2 014	4 034	10 211	9 178
Q2	1 574	15 090	16 664	1 823	18 487	2 983	4 566	26 036	4 126	5 501	2 333	4 283	9 793	9 225
Q3	1 633	14 808	16 441	1 224	17 665	3 215	4 026	24 906	5 067	6 220	2 148	4 578	6 895	5 642
Q4	1 885	14 573	16 458	1 600	18 058	3 533	4 922	26 513	4 698	7 308	2 493	5 064	6 950	4 821
1990 Q1	1 949	14 817	16 766	1 661	18 427	3 762	4 378	26 567	5 452	7 356	1 923	3 762	8 074	6 569

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see Notes 1 and 2 in Notes to Editors section of 1st quarter 1990 Industrial and commercial companies press notice, issued on 26 June 1990.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

5 Including royalties and licence fees on oil and gas production.

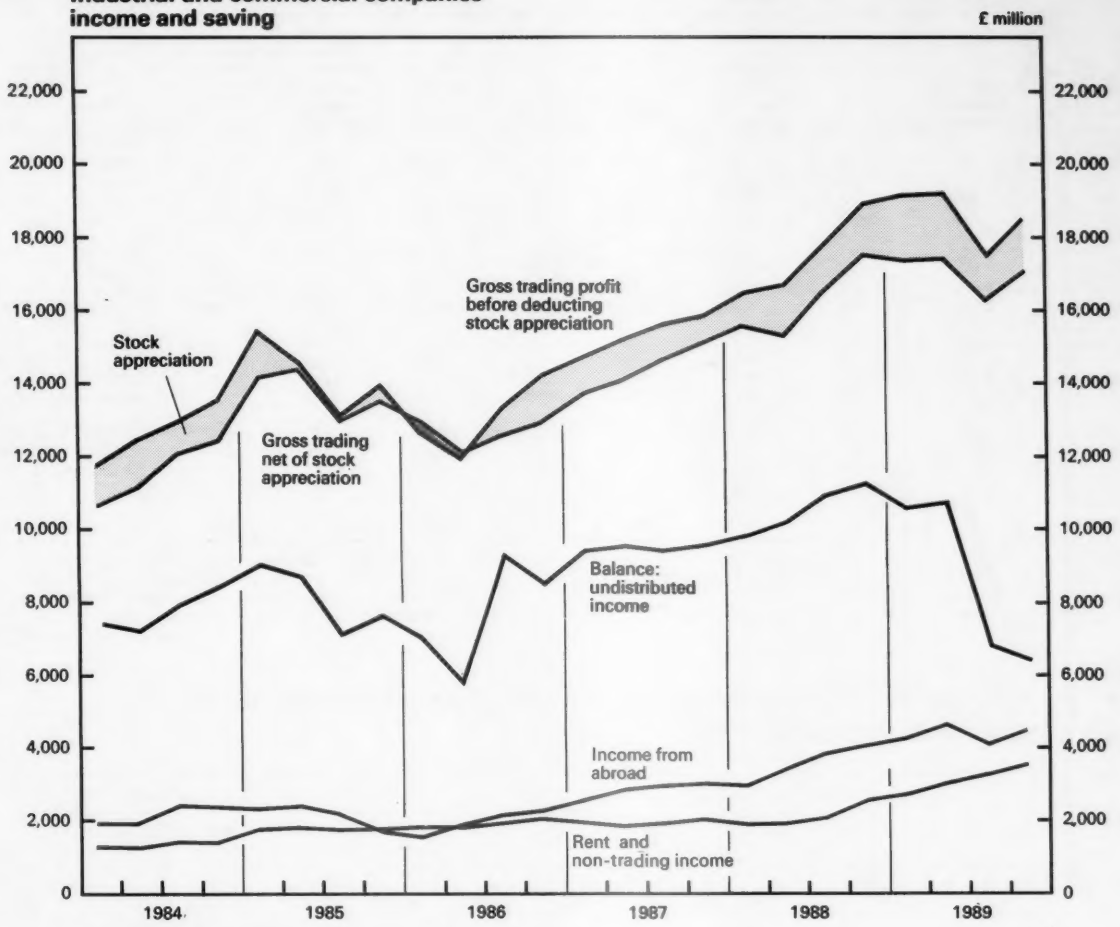
6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

7 Before providing for depreciation, stock appreciation and additions to reserves.

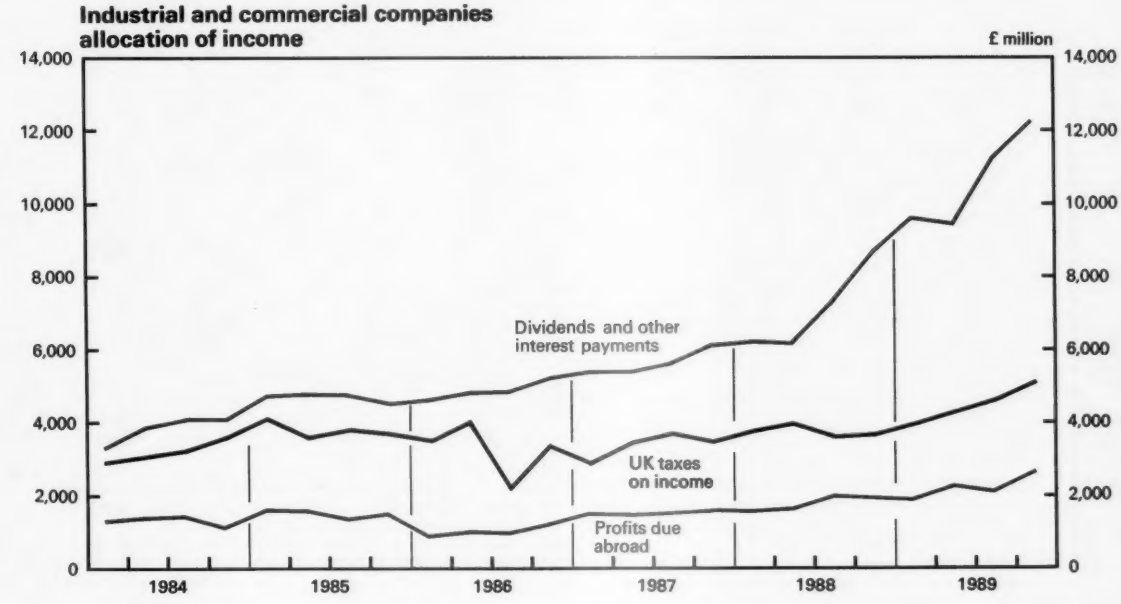
8 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1987	37 631†	4 165	33 466†	511	33 977†	32 255†	1 781	882	34 918†	-941†
1988	41 804	5 195	36 609	1 020	37 629	40 071	5 086†	1 232	46 389	-8 760
1989	33 949	6 450†	27 399	547†	27 946	46 500	3 586	1 829†	51 915	-23 969
1987 Q1	9 418†	1 157	8 261†	186	8 447†	7 279†	-161†	223	7 341†	1 106†
Q2	9 468	1 178	8 290	129	8 419	7 954	266	178	8 398	21
Q3	9 407	1 042	8 365	91	8 456	8 261	652	215	9 128	-672
Q4	9 338	788	8 550	105	8 655	8 761	1 024	266	10 051	-1 396
1988 Q1	9 802	991	8 811	124	8 935	9 200	935	379	10 514	-1 579
Q2	10 147	1 439	8 708	114	8 822	9 805	147	225	10 177	-1 355
Q3	10 669	1 276	9 393	642	10 035	10 210	1 870	271	12 351	-2 316
Q4	11 186	1 489	9 697	140	9 837	10 856	2 134	357	13 347	-3 510
1989 Q1	10 211	1 803†	8 408	179	8 587	11 423	1 464	549	13 436	-4 849
Q2	9 793	1 823	7 970	132†	8 102	11 641	1 374	286†	13 301	-5 199
Q3	6 895	1 224	5 671	101	5 772	11 808	1 741	357	13 906	-8 134
Q4	6 950	1 600	5 350	135	5 485	11 628	-993	637	11 272	-5 787
1990 Q1	8 074	1 661	6 413	181	6 594	13 399	-273	458	13 584	-6 990

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988 and water companies from 12 December 1989.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, see notes 1 and 2 in Notes to Editors section of 1st Quarter 1990 Industrial and commercial companies press notice, issued on 26 June 1990.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1986	1 164†	-2 576†	-733†	-3 089†	-5 852†	-813†	9 095†	11 672†	-10 600†	1 732†	11 899†
1987	-941	-3 622	199	-4 138	-14 296	-149	12 142	22 236	-8 744	-2 687	22 947
1988	-8 760	-6 188	-1 400	-12 081	-13 997	-1 780	31 065	17 587	-5 699	1 253	44 206
1989	-23 969	-4 983	1 036	-18 112	-16 749	10 095	33 387	31 622	-14 548	2 221	52 682
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1986 Q4	-728†	-997†	242†	-755†	-3 077†	-1 740†	5 171†	2 914†	225†	-1 255†	7 055†
1987 Q1	1 106	-974	-50	-660	-2 184	543	1 300	3 349	-1 404	-1 026	2 219
Q2	21	-1 110	-210	-1 490	-4 465	3 773	1 855	4 487	-1 803	-1 058	3 481
Q3	-672	-1 140	310	-945	-6 322	-2 597	4 377	8 906	-1 697	-220	11 366
Q4	-1 396	-398	149	-1 043	-1 325	-2 044	4 610	5 494	-3 664	-383	6 057
1988 Q1	-1 579	-1 476	-198	-4 096	-3 789	-2 791	8 259	6 507	-951	114	13 929
Q2	-1 355	-1 565	-58	-2 652	-3 945	-1 814	7 215	4 054	-178	298	11 389
Q3	-2 316	-1 349	-121	-2 690	-1 995	-244	7 914	2 950	-2 910	761	8 715
Q4	-3 510	-1 798	-1 023	-2 643	-4 268	3 102	7 677	4 076	-1 693	80	10 140
1989 Q1	-4 849	-1 033	275	-2 968	-6 057	2 156	6 762	6 812	-3 028	1 930	12 476
Q2	-5 199	-568	45	-1 653	-4 475	3 856	7 750	7 861	-5 534	-2 083	7 994
Q3	-8 134	-1 253	217	-9 123	-2 239	-982	13 671	8 404	-174	-387	21 514
Q4	-5 787	-2 129	499	-4 368	-3 978	4 946	5 204	8 545	-5 693	2 761	10 817
1990 Q1	-6 990	-1 505	20	-7	-3 278	7 995	6 496	7 707	-7 293	-3 145	3 765

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

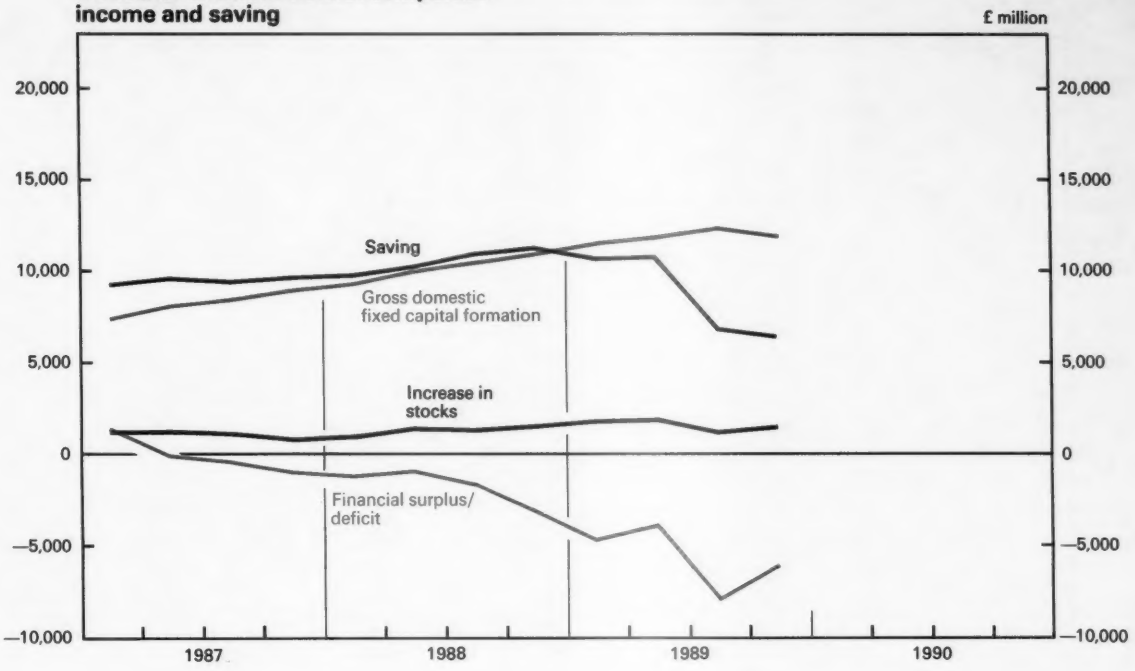
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

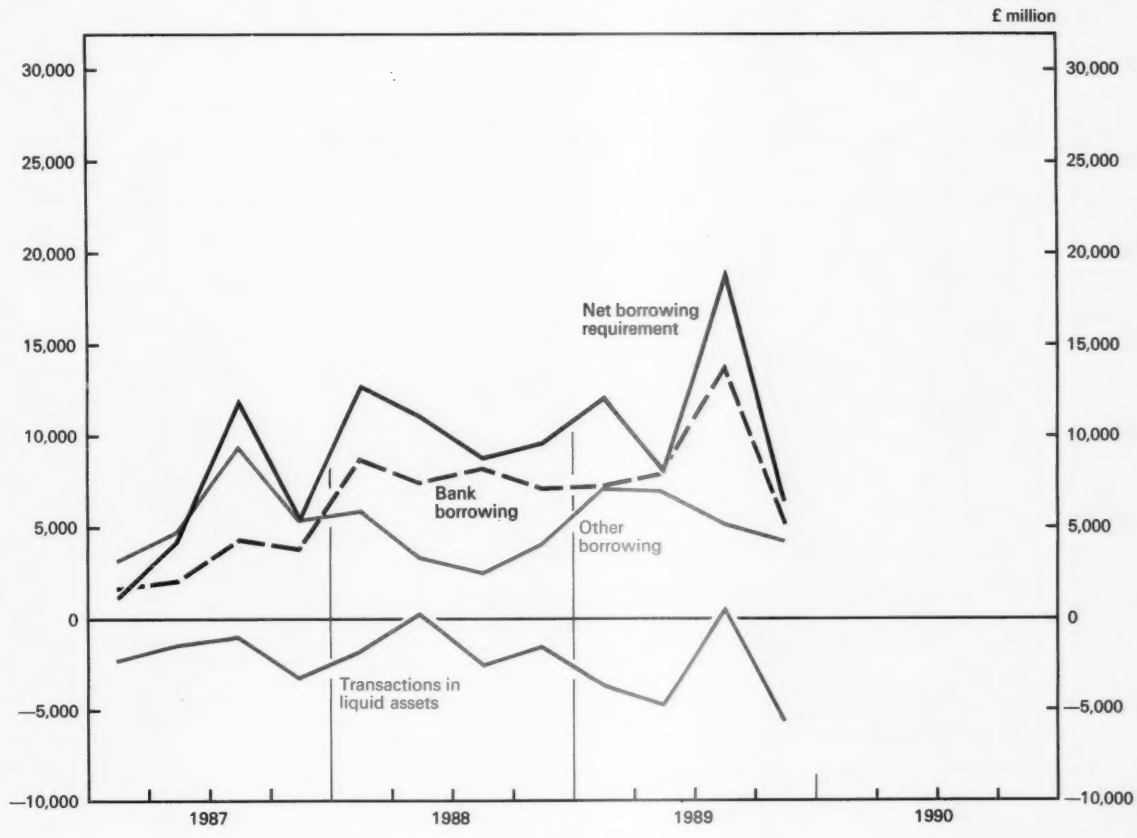
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1985	-2 126	404	-1 722	20 968	4 742	25 710
1986	604	30	634	30 449	8 252	38 701
1987	-515	-347	-862	38 742	10 557	49 299
1988	-1 325	-566	-1 891	57 335	9 623	66 958
1989	-2 064	-40	-2 104	60 653	16 245	76 898
1985 Q1	-3 242	89	-3 153	6 235	3 227	9 462
Q2	-2 224	35	-2 189	5 008	1 382	6 390
Q3	1 502	22	1 524	4 462	-806	3 656
Q4	1 838	258	2 096	5 263	939	6 202
1986 Q1	656	1	657	6 684	2 362	9 046
Q2	-528	-69	-597	6 274	1 575	7 849
Q3	-923	195	-728	6 846	3 688	10 534
Q4	1 399	-97	1 302	10 645	627	11 272
1987 Q1	679	220	899	6 772	7 136	13 908
Q2	-2 618	28	-2 590	8 835	4 738	13 573
Q3	-766	-80	-846	11 278	-1 156	10 122
Q4	2 190	-515	1 675	11 857	-161	11 696
1988 Q1	964	-761	203	12 857	1 834	14 691
Q2	-3 092	-130	-3 222	15 333	1 603	16 936
Q3	-1 737	1	-1 736	14 869	3 034	17 903
Q4	2 540	324	2 864	14 276	3 152	17 428
1989 Q1	-1 788	-198	-1 986	14 301	6 505	20 806
Q2	-396	72	-324	12 521	2 479	15 000
Q3	391	350	741	19 539	4 293	23 832
Q4	-271	-264	-535	14 292	2 968	17 260
1990 Q1	596†	-221	375†	16 470†	80†	16 550†

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

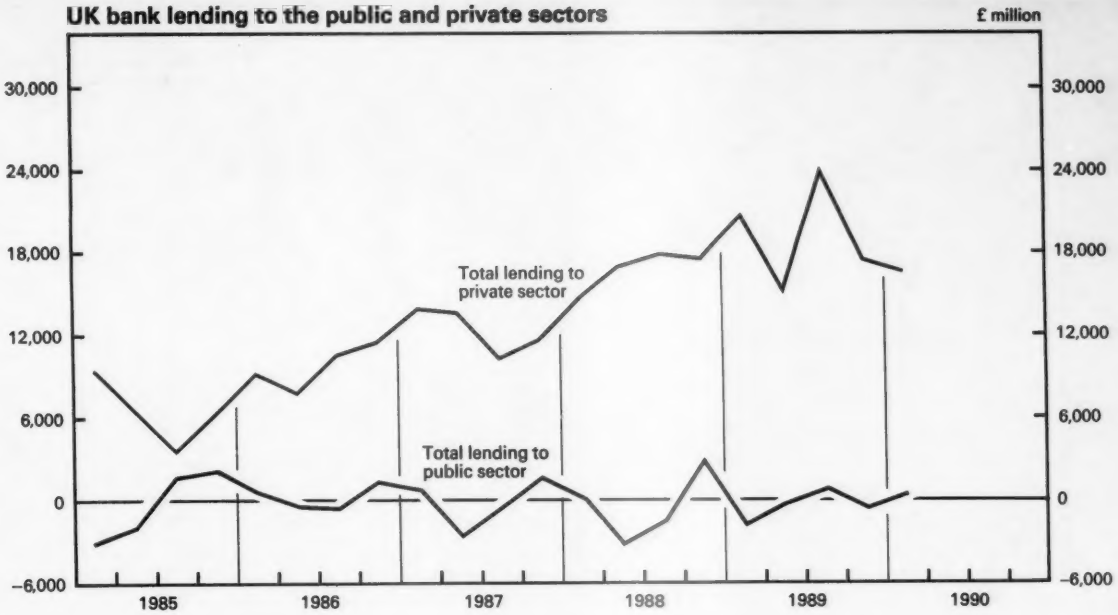
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (February 1990):	53 307	28 098	106 142	118 552	119 444	425 544
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1987 May	-1 035	1 674	7 258	3 388	3 517	14 801
Aug	578	-436	2 901	2 190	4 533	9 767
Nov	858	-230	3 527	4 268	4 513	12 938
1988 Feb	1 493	724	-1 318	5 216	3 109	9 224
May	2 537	892	2 285	4 768	4 396	14 878
Aug	4 346	751	744	4 841	5 581	16 263
Nov	2 838	1 500	5 797	6 508	3 718	20 363
1989 Feb	932	1 360	6 488	8 134	2 236	19 151
May	2 006	960	2 075	5 279	3 796	14 116
Aug[2]	4 600	2 140	4 838	7 476	2 670	21 726
Nov	1 209	307	4 800	7 423	2 819	16 559
1990 Feb	3 278	1 735	5 009	4 674	2 597	17 293

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.

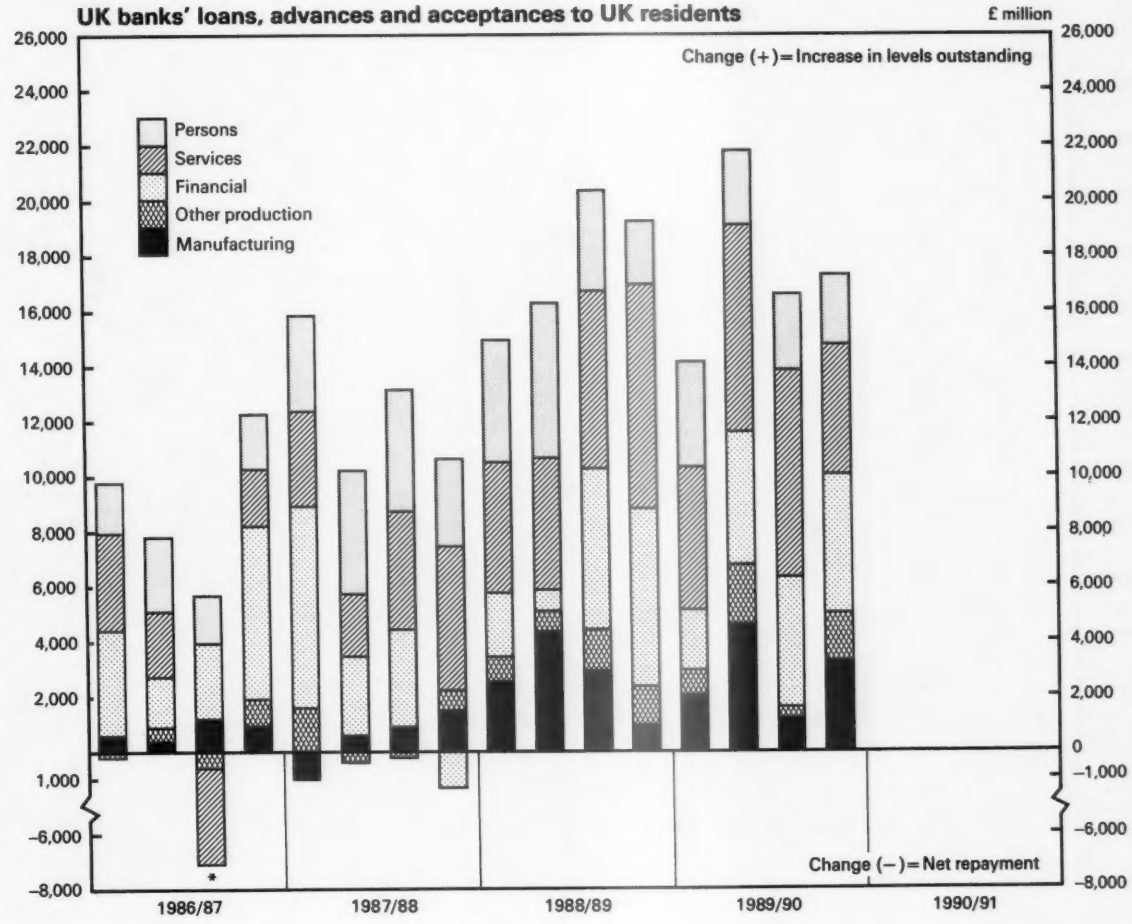
2 Changes in total lending in the three months to end-August 1989 exclud data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

39 Interest rates, security prices and yields

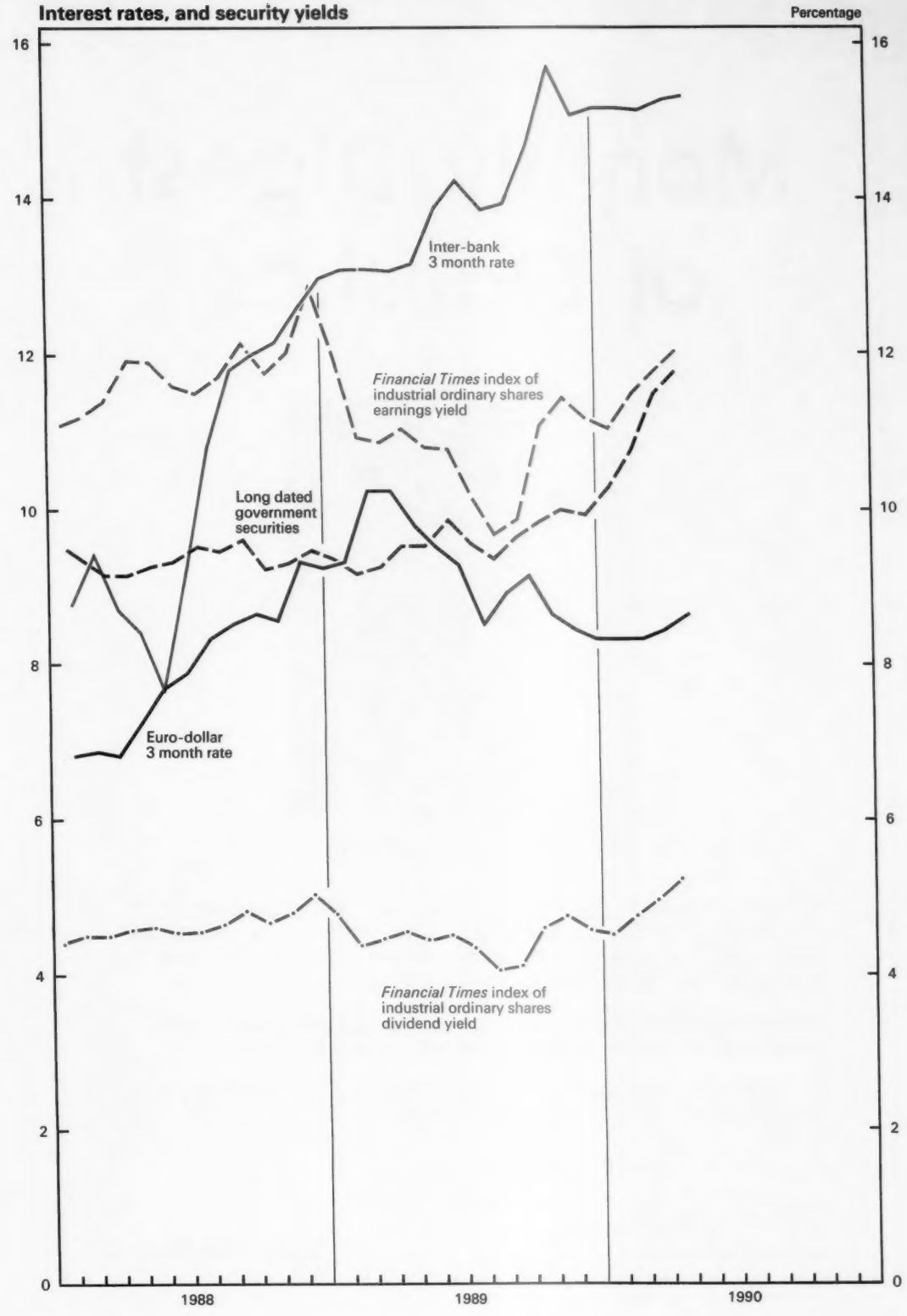
Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1983	9.04	9.31	9.00	5.50	9.34-9.41	9.25- 9.31	9.87	..	10.80	692.62	4.70	9.58
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	14.66	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1986 Jul	9.76	9.88	10.00	6.08	9.88-10.00	9.75- 9.88	6.44	5.25	9.37	1 309.62	4.21	10.14
Aug	9.56	9.81	10.00	6.08	9.81-9.94	9.63- 9.75	5.62	5.25	9.41	1 262.13	4.37	10.56
Sep	9.93	10.38	10.00	6.08	10.50-10.69	10.44-10.56	6.06	5.25	9.97	1 286.23	4.31	9.91
Oct	10.85	10.94	11.00	6.92	11.60-11.25	11-11.13	5.87	5.25	10.62	1 262.33	4.42	10.16
Nov	10.96	11.38	11.00	6.92	11.38-11.44	11.19-11.25	6.06	5.99	10.80	1 289.25	4.41	10.21
Dec	10.94	11.31	11.00	6.92	11.00-11.13	11-11.13	6.31	5.99	10.69	1 283.58	4.45	10.50
1987 Jan	10.85	11.00	11.00	6.92	11.00-11.13	10.88-11	6.19	5.99	10.09	1 392.63	4.12	9.68
Feb	10.46	10.75	11.00	6.92	10.69-10.81	10.69-10.75	6.37	5.99	9.83	1 529.60	3.72	8.72
Mar	9.54	9.87	10.00	5.60	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.82	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.47	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.35	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	13.71	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.32	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.44	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.53	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.54	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.62	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	14.66	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.63	15.06	15.00	6.59	15.13-15.19	15.00-15-16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.45	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	14.69	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	14.73	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.91†	11.77	1 718.96	5.22	12.03
May	14.56†	14.94†	15.00	6.59†	15.03-15.09	14.97-15.03	8.31†	..	11.49†	1 757.40†	5.21†	11.72†

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.
5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Bank of England; HM Treasury; Building Societies Commission; Financial Times; Institute of Actuaries; Faculty of Actuaries

Interest rates, and security yields



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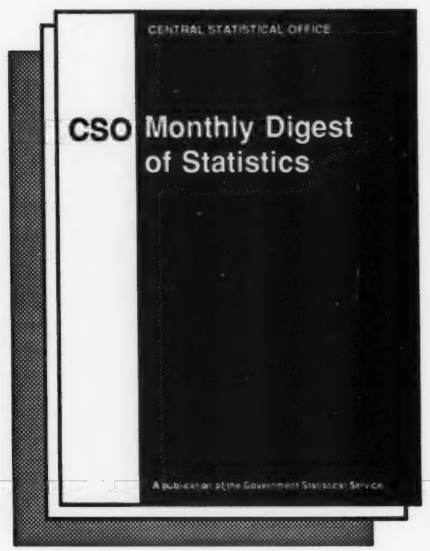

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Cyclical indicators for the UK economy

Recent movements of the indices

The cyclical movements in the economy following the 1981 trough and prior to the 1988 peak are significantly smaller than those in the 1970s and a little smaller than those in the 1960s, reflecting the fact that during this period GDP growth was exceptionally steady by historical standards. The 1988 peak and subsequent movements of the indices suggest a return towards a more marked cyclical pattern.

The most recent dated turning point is the peak provisionally placed in August 1988. The two leading indices and the coincident index have been declining for some time and the lagging index is now showing a fall. This pattern suggests that the economy has entered a period of slower growth. It should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

Estimates of the longer leading, shorter leading and coincident indices to April and the lagging indices to March are now available.

The longer leading index was little changed during the second half of 1989 with growth in share prices and an improvement in company financial balances offsetting the decline in housing starts. The provisional values of the index have fallen in the three months to April 1990 under the influence of falling share prices.

The provisional shorter leading index has been fairly flat since the end of 1989 with the fall in new car registrations largely offset by upward movements in other component series.

The coincident index continues to decline.

The lagging index is showing a peak in the second quarter, which is consistent with the provisional peak in the coincident index in August 1988.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1988	Jan	104.5	104.9	104.5	98.7
	Feb	104.4	105.4	105.3	98.7
	March	104.4	106.1	105.3	99.4
	April	104.5	106.9	105.6	100.0
	May	104.4	107.5	105.8	100.7
	June	103.9	107.7	106.5	100.6
	July	103.2	108.0	106.8	100.8
	Aug	102.6	108.4	106.9	100.8
	Sep	102.2	108.0	106.5	100.5
	Oct	102.3	107.6	106.0	100.1
	Nov	102.0	106.4	105.7	100.2
	Dec	101.5	105.4	105.5	100.3
1989	Jan	101.9	104.5	105.5	101.8
	Feb	100.3	103.6	105.1	101.9
	Mar	99.2	102.8	104.4	103.0
	Apr	97.9	101.9	103.3	104.4
	May	96.9	101.4	101.9	104.8
	June	96.3	101.1	101.3	104.2
	July	96.1	100.6	101.1	104.0
	Aug	96.3	99.7	100.9	104.1
	Sep	96.5	99.1	100.4	104.2
	Oct	95.2	98.5	99.8	104.1
	Nov	95.2	98.1	99.5	104.0
	Dec	95.5	98.0	99.4	103.5
1990	Jan	96.5	97.9	99.3	103.6
	Feb	96.2	97.8	98.9	103.3
	March	95.4	97.6	98.7	102.9
	April	94.8(4)	97.6(3)	98.5(4)	

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 071-270 5966.

3 This table is based on monthly and quarterly data available to 27 June.

4 Bracketed figures show the number of series available where the index is incomplete.

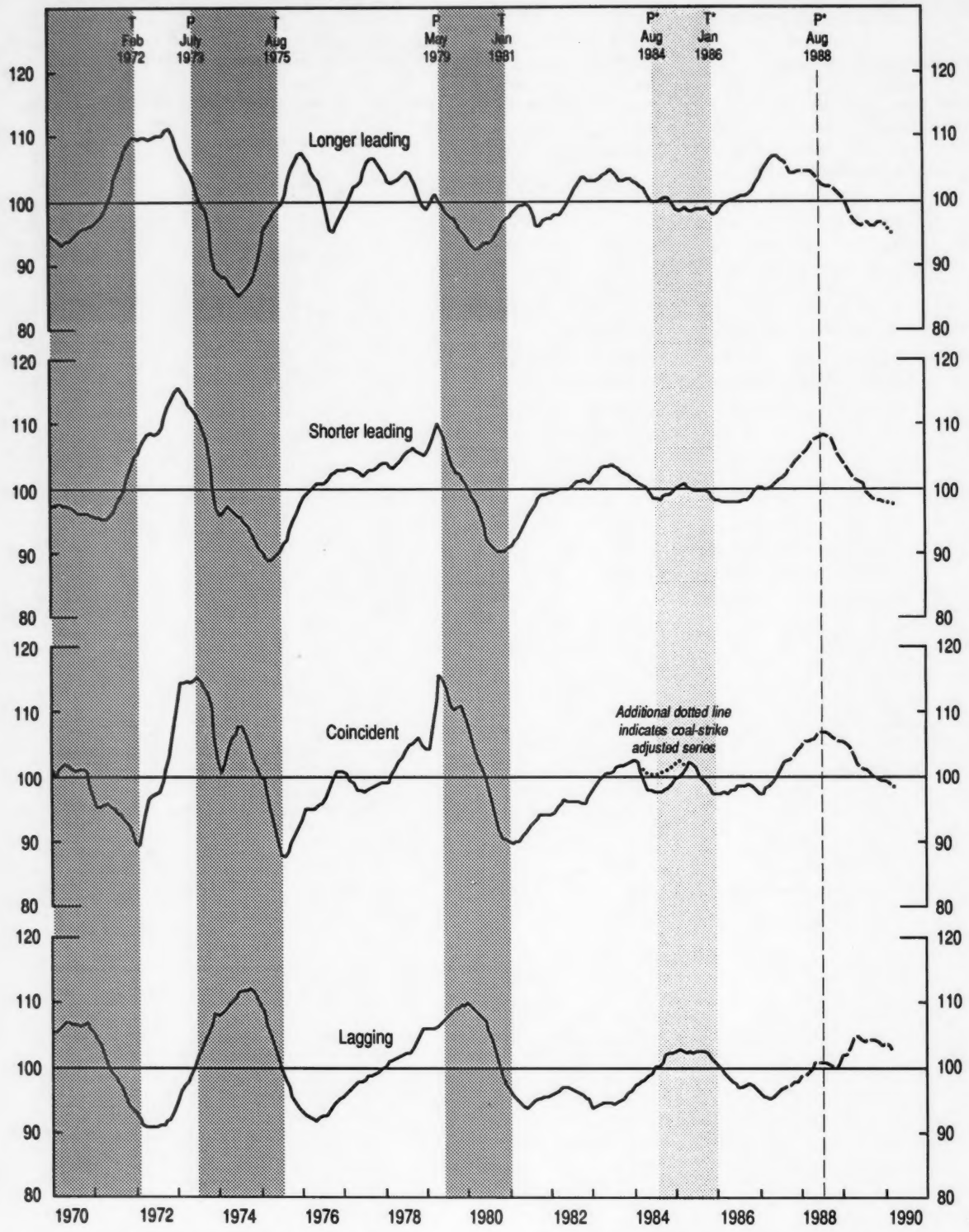
5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available. From this month an index will only be published if at least three series are available, which will reduce the scale of revisions at the cost of, on occasions, delaying the publication of an index value by one month.

Cyclical indicators

Composite indices of indicator groups. **Long term trend=100**



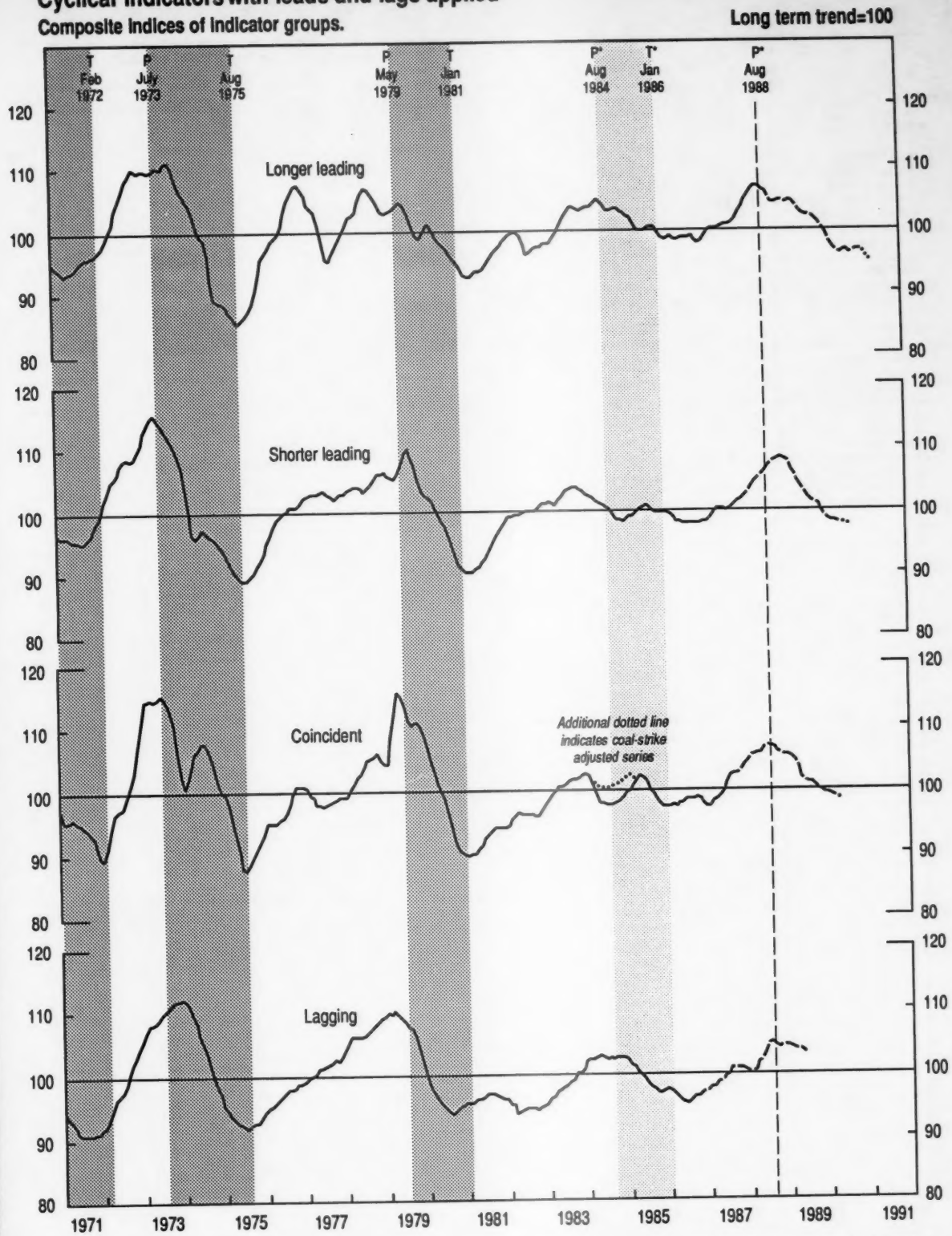
——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups.



——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 12 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 10 months. This allows a comparison based on past experience, of whether the indices are in step.

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	April 1990	-12	-39	-3
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q1 1990	-15	-39	+13
CBI quarterly survey: change in optimism[1] (percentage balance)	DKDK	Q2 1990	- 8	-34	- 4
Financial Times - Actuaries 500 share index[2] April 1962=100	DKDI	May 1990	- 8	-20	+ 9
Rate of interest, 3 months prime bank bills	DKDH	May 1990	-17	-28	- 5
Total dwellings started, Great Britain (Thous)	DKBW	April 1990	-12	-40	+ 2
Shorter leading					
Composite shorter leading index	DKBS	April 1990	- 4	-16	+ 3
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q1 1990	- 6	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q1 1990	-10	-27	+ 9
New car registrations (Thous)	DKBY	April 1990	- 4	-26	+ 7
CBI quarterly survey: change in new orders (percentage balance)	DKDM	Q2 1990	- 6	-28	0
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	Q2 1990	- 5	-36	- 3
Coincident					
Composite coincident index	DKBP	April 1990	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q1 1990	0	- 15	+ 9
Output of the production industries (1985=100)	DVIM	April 1990	0	- 7	+ 1
CBI quarterly survey: below capacity[3] utilisation (percentage)	DKCE	Q2 1990	+ 1	- 4	+ 8
Index of volume of retail sales (1985=100)	FAAM	May 1990	0	-15	+20
CBI quarterly survey: change in stocks of[3] raw materials (percentage balance)	DKDO	Q2 1990	- 1	- 9	+ 5
Lagging					
Composite lagging index	DKBQ	March 1990	+ 10	+ 1	+17
Component series:					
Adult Unemployment index (1985=100)[2]	DKDP	May 1990	+ 6	+ 1	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	April 1990	+ 9	+ 1	+26
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q1 1990	+ 9	+ 1	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	March 1990	+10	- 5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q1 1990	+12	+4	+21

All series seasonally adjusted, unless otherwise indicated.

Source: Central Statistical Office

1 Assessed on performance up to last identified peak, August 1988.
2 Adjusted for changes in coverage.
3 Not seasonally adjusted.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q2 1989	*1.1*	*0.7*	*0.8*	1.0	1	1.0
Income-based	2	Q1 1975 to Q2 1989	*1.1*	*0.6*	*0.8*	0.7	1	0.7
Output-based	2,17	Q1 1975 to Q2 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q2 1989	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1989	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1989	*2.4*	*1.4*	*1.6*	0.8	1	0.8
Manufacturing industry	10	Q1 1975 to Q2 1989	*3.8*	*2.0*	*2.8*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1989	*590.6*	*416.4*	*347.4*	1.2	2	0.5
Manufacturing	13	Q1 1975 to Q2 1989	*346.5*	*215.8*	*189.5*	1.1	2	0.6
Exports: goods and services	3	Q1 1975 to Q2 1989	*2.4*	*1.7*	*1.5*	1.1	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1989	*3.1*	*1.7*	*2.3*	0.7	1	0.7
Real personal disposable income	4	Q1 1975 to Q2 1989	*1.4*	*1.0*	*1.0*	1.0	1	1.0
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	Q1 1975 to Q2 1989	*6.1*	*3.1*	*4.5*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1989	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q2 1989	*962.6*	*741.9*	*447.7*	1.7	2	0.8
Personal saving ratio[5]	4	Q1 1975 to Q2 1989	*1.3*	*1.1*	*0.6*	1.6	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1989	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	Jan 1971 to Feb 1989	*2.0*	*1.9*	*0.5*	3.8	4	1.0
Clothing and footwear retailers	6	Jan 1971 to Feb 1989	*2.4*	*2.3*	*0.6*	3.9	4	0.9
Household goods retailers	6	Jan 1971 to Feb 1989	*2.4*	*2.3*	*0.8*	2.9	4	0.9
Other non-food retailers	6	Jan 1971 to Feb 1989	*1.4*	*1.4*	*0.4*	3.5	4	0.9
Cars: new registrations	6	Jan 1980 to Dec 1989	*6.8*	*6.7*	*0.7*	10.3	6	1.6
Housing: public authorities[6]								
Starts	12	Jan 1958 to Dec 1987	*12.6*	*12.4*	*1.9*	6.5	6	1.2
Completions	12	Jan 1958 to Dec 1987	*8.8*	*8.7*	*1.3*	6.6	6	1.1
Housing: private[6]								
Starts	12	Jan 1958 to Dec 1987	*9.8*	*9.6*	*1.8*	5.3	6	1.0
Completions	12	Jan 1958 to Dec 1987	*6.2*	*6.2*	*1.0*	6.5	6	1.1
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Jun 1989	*1.1*	*1.0*	*0.4*	2.4	3	0.8
Manufacturing industries	16,17	Jan 1978 to Jun 1989	*1.4*	*1.3*	*0.4*	2.8	3	0.9
Passenger car production:								
Home market	19	Jan 1976 to Dec 1988	*6.9*	*6.6*	*1.4*	5.1	5	0.8
Export	19	Jan 1976 to Dec 1988	*12.9*	*12.5*	*2.7*	4.6	6	0.9
Commercial vehicle production:								
Home market	19	Jan 1976 to Dec 1988	*9.0*	*8.3*	*2.6*	3.2	4	0.6
Export	19	Jan 1976 to Dec 1988	*9.3*	*8.9*	*2.4*	3.7	4	0.6
Unemployed males - consistent series, 18 and over[7]	1,21	Jan 1971 to Aug 1989	*16.5*	*4.5*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	Jan 1971 to Aug 1989	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	Apr 1978 to Sep 1989	*4.0*	*1.9*	*3.2*	0.6	1	0.6
Average earnings: whole economy	23	Jan 1980 to Jan 1988	*0.9*	*0.5*	*0.7*	0.7	1	0.7
Exports: value, f.o.b.[8]	27	Jan 1980 to Dec 1988	*3.2*	*3.0*	*0.9*	3.3	3	0.5
Imports: value, f.o.b.[8]	27	Jan 1980 to Dec 1988	*3.9*	*3.5*	*1.4*	2.5	2	0.9
Money stock - £M0[9]	29	Jun 1969 to May 1989	*0.8*	*0.5*	*0.6*	0.9	1	0.9
Money stock - £M4[9]	1,29	Jun 1982 to May 1989	*1.17*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures calculated from England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £M0 and £M4 levels is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

United Kingdom Balance of Payments: preliminary figures for first quarter 1990

Current account

In the first quarter the deficit (seasonally adjusted) was £4.7 billion (£4.2 billion in the fourth quarter).

Capital account and balancing item

Figures of transactions in external assets and liabilities - which should (with sign reversed) equal the current balance before seasonal adjustment - are not yet complete. The available data show a net identified inflow of £10.3 billion in the first quarter. This implies errors and omissions of net outflows over the current and capital accounts as a whole of £5.2 billion - the balancing item (Table A2).

There have been substantial positive balancing items in the accounts for the past four years. This persistence inevitably throws doubt on the quality of the figures in the accounts in these years and must be borne in mind when interpreting them, despite the existence of a negative balancing item in the first quarter.

Substantial revisions have been made to the figures in recent periods.

Visible trade (Table A2)

The deficit of £5.5 billion in the first quarter comprised a surplus of £0.4 billion on trade in oil and a deficit of £5.9 billion on non-oil trade (£5.0 billion in the fourth quarter).

Invisibles (Table A4)

Invisibles showed a surplus in the first quarter of £0.7 billion, compared with a revised estimate of a surplus of £0.2 billion in the fourth quarter.

Services (Table A5)

The surplus on services in the first quarter (£1.0 billion) was nearly £0.2 billion higher than in the previous quarter. This reflects a recovery in the surplus on financial services, notably insurance.

Interest, profits and dividends (Table A6)

The surplus fell in the first quarter to £0.6 billion from £1.0 billion in the fourth quarter.

Transfers (Table A7)

The deficit in the first quarter (£0.9 billion) was much lower than in the fourth quarter (£1.6 billion). This is mainly due to greater receipts from, and lower payments to, the European Community, although there were also smaller payments of bilateral aid and other transfers.

Transactions in assets and liabilities (Table A8)

Direct investment overseas rose in the first quarter (£4.9 billion compared with £3.6 billion in the fourth quarter). Overseas direct investment in the UK also remained high at £6.8 billion (£6.9 billion in the fourth quarter), and included the purchase of Morgan Grenfell and Yorkshire Banks by Deutsche Bank and National Australia Bank respectively.

Portfolio investment overseas showed marginal disinvestment (£0.5 billion) for the first time since 1987. Significant disinvestment by financial institutions other than banks was not quite balanced by investment by other groups. Portfolio investment in the UK (£0.9 billion) was less than half the fourth quarter's level, with marked disinvestment in government securities.

UK banks' transactions (other than direct and portfolio investment) showed a net inflow of £2.5 billion in the first quarter (a sterling inflow of £3.9 billion only partly offset by a foreign currency outflow of £1.4 billion) compared with a net outflow of £0.6 billion in the fourth quarter.

There was also significant net borrowing other than by banks and general government, mainly associated with the activities of securities dealers.

Net drawings on the official reserves were £0.1 billion, compared with £2.4 billion in the fourth quarter (Table A13).

Revisions

The estimates now incorporate the results of the 1989 direct investment inquiry to UK banks. These increased net invisibles credits in 1989 by £0.7 billion from earlier estimates, in large part reflecting substantial provisions against profits in respect of loans to Third World borrowers by both UK affiliates of overseas banks and overseas affiliates of UK banks. Revisions were substantially higher on the debit side than on the credit side of the account. The estimates also incorporate new annual data on Lloyd's portfolio investment income.

Note

Net transactions in assets and liabilities should, with reversal of sign, equal the (unadjusted) balance on the current account. In practice, because the information comes from different sources, there is a discrepancy - the balancing item. This mismatch between identified current transactions and their (capital account) financing reflects errors and omissions which are likely, to varying degrees, to affect most entries in the accounts. It has become particularly large since 1984 and probably reflects, in large part, the major changes which have taken place in financial markets over the last four years, notably deregulation. There has been an accompanying upsurge in competition and innovation, a move towards greater use of securities markets for channelling finance, and hedging techniques have come into widespread use. In these circumstances,

it is possible that the estimates of UK net credits from providing and receiving financial services may have failed to capture fully these activities. Estimates of interest, profits and dividend (IPD) credits and debits may also be incomplete. There is, moreover, considerable scope for deficiences in measuring capital flows associated with developments in financial activity. This is particularly so in the shift from intermediation by financial institutions (which in principle can be asked to report statistics with a reasonable degree of confidence) towards financing flows through markets. Here the channel of ownership is much harder to track.

Although a programme of work is underway to improve the estimates of capital flows, especially in respect of new international bond issues and of transactions in UK company ordinary shares (the latter through a share register survey now in progress), considerable work remains to be done to improve the estimates. Through the initiative announced by the Chancellor recently it is planned to extend the coverage and quarterly reporting on direct investment and to examine further the sectoral allocation, both overseas and domestically, of financial flows, especially in banking. In addition a wide-ranging review of sources of balance of payment statistics, drawing on the experience of other countries and developments in financial markets, is being undertaken over the coming year.

Central Statistical Office

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A1 Balance of payments summary

£ million

	Seasonally adjusted						Not seasonally adjusted						
		Invisibles (balance)							UK external assets and liabilities			Allocation of SDRs and gold subscription to IMF	
	Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets[1]	Transactions in liabilities[1]	Net transactions		Balancing item
	AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1980	1 357	3 653	-228	-1 984	1 441	2 797	2 797	-	-43 439	39 509	-3 930	180	953
1981	3 252	3 715	1 222	-1 547	3 390	6 641	6 641	-	-50 769	43 334	-7 436	158	637
1982	1 910	2 971	1 468	-1 741	2 698	4 608	4 608	-	-31 407	28 820	-2 589	-	-2 019
1983	-1 507	3 995	2 893	-1 585	5 303	3 796	3 796	-	-30 172	25 622	-4 551	-	755
1984	-5 167	4 339	4 518	-1 734	7 123	1 956	1 956	-	-32 041	24 142	-7 900	-	5 944
1985	-3 128	6 606	2 721	-3 034	6 293	3 165	3 165	-	-52 918	45 498	-7 419	-	4 254
1986	-9 363	6 247	5 228	-2 157	9 318	-45	-45	-	-92 890	82 784	-10 105	-	10 150
1987	-10 904	5 653	4 301	-3 402	6 552	-4 352	-4 352	-	-83 436	79 527	-3 908	-	8 260
1988	-20 815	3 978	5 423	-3 546	5 855	-14 960	-14 960	-	-56 258	61 722	5 465	-	9 495
1989	-23 112	3 960	4 643	-4 558	4 045	-19 067	-19 067	-	-84 419	88 462	4 043	-	15 024
1981 Q1	1 685	1 009	246	-52	1 203	2 889	2 601	-	-15 112	10 800	-4 313	158	1 554
Q2	1 281	864	375	-588	651	1 932	1 625	-	-8 535	6 032	-2 503	-	878
Q3	-150	1 039	290	-671	658	508	641	-	-13 849	13 132	-717	-	76
Q4	436	803	311	-236	878	1 312	1 774	-	-13 273	13 370	97	-	-1 871
1982 Q1	262	927	93	125	1 145	1 407	1 130	-	-11 602	11 324	-278	-	-852
Q2	138	766	432	-743	455	593	150	-	-37	1 216	1 178	-	-1 328
Q3	549	579	403	-647	335	883	933	-	-18 416	16 418	-1 999	-	1 066
Q4	961	699	540	-476	763	1 725	2 395	-	-1 352	-138	-1 490	-	-905
1983 Q1	-218	1 071	813	56	1 940	1 723	1 451	-	-10 722	8 454	-2 269	-	818
Q2	-568	972	388	-672	688	121	-376	-	-193	376	183	-	193
Q3	-131	910	1 019	-416	1 513	1 383	1 393	-	-11 468	11 864	396	-	-1 789
Q4	-590	1 042	673	-553	1 162	569	1 328	-	-7 789	4 928	-2 861	-	1 533
1984 Q1	-429	1 134	905	-309	1 730	1 300	850	-	-14 082	12 895	-1 187	-	337
Q2	-1 341	968	914	-649	1 233	-108	-665	-	-8 914	6 855	-2 060	-	2 725
Q3	-1 476	1 095	997	-638	1 454	-22	180	-	-597	-562	-1 159	-	979
Q4	-1 921	1 142	1 702	-138	2 706	786	1 591	-	-8 448	4 954	-3 494	-	1 903
1985 Q1	-1 900	1 405	946	-812	1 539	-361	-711	-	-17 219	13 252	-3 967	-	4 678
Q2	-162	1 732	682	-650	1 764	1 602	966	-	-6 778	6 045	-733	-	-233
Q3	-488	1 801	769	-874	1 696	1 208	1 371	-	-16 020	10 134	-5 886	-	4 515
Q4	-578	1 668	324	-698	1 294	716	1 539	-	-12 901	16 067	3 167	-	-4 706
1986 Q1	-1 523	1 673	1 066	67	2 806	1 283	647	-	-15 797	13 210	-2 586	-	1 939
Q2	-2 080	1 449	1 233	-544	2 138	59	-180	-	-15 339	11 889	-3 450	-	3 630
Q3	-2 895	1 520	1 461	-803	2 178	-717	-829	-	-43 570	42 653	-917	-	1 746
Q4	-2 865	1 605	1 468	-877	2 196	-670	317	-	-18 184	15 032	-3 152	-	2 835
1987 Q1	-1 680	1 520	1 214	-766	1 968	288	74	-	-17 549	16 538	-1 011	-	937
Q2	-2 622	1 474	1 062	-759	1 777	-845	-1 136	-	-26 270	25 963	-306	-	1 442
Q3	-2 999	1 540	1 067	-982	1 625	-1 374	-1 605	-	-26 246	21 976	-4 270	-	5 875
Q4	-3 603	1 119	958	-895	1 182	-2 421	-1 685	-	-13 371	15 050	1 679	-	6
1988 Q1	-4 289	1 022	1 021	-1 052	991	-3 298	-3 439	-	-5 007	8 771	3 764	-	-325
Q2	-4 596	1 116	1 508	-894	1 730	-2 866	-3 254	-	-20 619	20 546	-73	-	3 327
Q3	-5 593	1 001	1 399	-209	2 191	-3 402	-3 598	-	-23 327	24 687	1 361	-	2 237
Q4	-6 337	839	1 495	-1 391	943	-5 394	-4 669	-	-7 305	7 718	413	-	4 256
1989 Q1	-6 037	912	1 593	-708	1 797	-4 241	-4 063	-	-29 363	30 968	1 605	-	2 458
Q2	-6 335	1 309	1 218	-835	1 692	-4 643	-5 025	-	-15 435	11 210	-4 225	-	9 250
Q3	-6 359	967	799	-1 393	373	-5 986	-6 492	-	-19 853	29 086	9 233	-	-2 741
Q4	-4 381	772	1 033	-1 622	183	-4 197	-3 487	-	-19 768	17 198	-2 570	-	6 057
1990 Q1	-5 471	1 019	573	-864	728	-4 743	-5 106	-	-15 348	25 637	10 289	-	-5 183

1 Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

A2 Visible trade in the balance of payments

£ million

	Not seasonally adjusted			Seasonally adjusted								
	Total goods			Oil			Non-oil			Total goods		
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
	CGJP	CGGL	HCHL	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ	CGKG	CGHK	AIMA
1980	47 149	45 792	1 357	6 118	5 810	308	41 031	39 982	1 049	47 149	45 792	1 357
1981	50 668	47 416	3 252	9 092	5 986	3 106	41 576	41 430	146	50 668	47 416	3 252
1982	55 331	53 421	1 910	10 671	6 033	4 638	44 660	47 388	-2 728	55 331	53 421	1 910
1983	60 700	62 207	-1 507	12 486	5 514	6 972	48 214	56 693	-8 479	60 700	62 207	-1 507
1984	70 265	75 432	-5 167	14 834	7 901	6 933	55 431	67 531	-12 100	70 265	75 432	-5 167
1985	77 991	81 119	-3 128	16 115	8 014	8 101	61 876	73 105	-11 229	77 991	81 119	-3 128
1986	72 656	82 019	-9 363	8 189	4 119	4 070	64 467	77 900	-13 433	72 656	82 019	-9 363
1987	79 446	90 350	-10 904	8 445	4 262	4 183	71 001	86 088	-15 087	79 446	90 350	-10 904
1988	80 772	101 587	-20 815	6 018	3 221	2 797	74 754	98 366	-23 612	80 772	101 587	-20 815
1989	92 526	115 638	-23 112	5 907	4 426	1 481	86 619	111 212	-24 593	92 526	115 638	-23 112
1981 Q1	11 699	10 239	1 460	2 068	1 325	743	9 715	8 773	942	11 783	10 098	1 685
Q2	12 264	11 171	1 093	2 208	1 314	894	10 006	9 619	387	12 214	10 933	1 281
Q3	12 678	12 833	-155	2 429	1 652	777	10 739	11 666	-927	13 168	13 318	-150
Q4	14 027	13 173	854	2 387	1 695	692	11 116	11 372	-256	13 503	13 067	436
1982 Q1	13 211	13 244	-33	2 362	1 690	672	10 972	11 382	-410	13 334	13 072	262
Q2	13 752	13 849	-97	2 419	1 492	927	11 350	12 139	-789	13 769	13 631	138
Q3	13 449	12 910	539	2 849	1 504	1 345	11 008	11 804	-796	13 857	13 308	549
Q4	14 919	13 418	1 501	3 041	1 347	1 694	11 330	12 063	-733	14 371	13 410	961
1983 Q1	14 652	15 071	-419	2 921	1 353	1 568	11 655	13 441	-1 786	14 576	14 794	-218
Q2	14 750	15 673	-923	3 022	1 389	1 633	11 771	13 972	-2 201	14 793	15 361	-568
Q3	14 768	15 075	-307	3 099	1 418	1 681	12 351	14 163	-1 812	15 450	15 581	-131
Q4	16 530	16 388	142	3 444	1 354	2 090	12 437	15 117	-2 680	15 881	16 471	-590
1984 Q1	16 835	17 546	-711	3 418	1 394	2 024	13 162	15 615	-2 453	16 580	17 009	-429
Q2	16 816	18 590	-1 774	3 596	1 927	1 669	13 414	16 424	-3 010	17 010	18 351	-1 341
Q3	16 683	18 342	-1 659	3 923	2 055	1 868	13 942	17 286	-3 344	17 865	19 341	-1 476
Q4	19 931	20 954	-1 023	3 897	2 525	1 372	14 913	18 206	-3 293	18 810	20 731	-1 921
1985 Q1	19 956	21 965	-2 009	4 370	2 959	1 411	15 500	18 811	-3 311	19 870	21 770	-1 900
Q2	20 192	20 875	-683	4 589	1 896	2 693	15 899	18 754	-2 855	20 488	20 650	-162
Q3	17 897	18 635	-738	3 631	1 580	2 051	15 266	17 805	-2 539	18 897	19 385	-488
Q4	19 946	19 644	302	3 525	1 579	1 946	15 211	17 735	-2 524	18 736	19 314	-578
1986 Q1	17 532	19 498	-1 966	2 850	1 198	1 652	15 341	18 516	-3 175	18 191	19 714	-1 523
Q2	18 305	20 574	-2 269	1 853	1 029	824	16 097	19 001	-2 904	17 950	20 030	-2 080
Q3	16 663	19 843	-3 180	1 646	871	775	15 974	19 644	-3 670	17 620	20 515	-2 895
Q4	20 156	22 104	-1 948	1 840	1 021	819	17 055	20 739	-3 684	18 895	21 760	-2 865
1987 Q1	19 439	21 316	-1 877	2 065	1 095	970	17 621	20 271	-2 650	19 686	21 366	-1 680
Q2	19 342	22 291	-2 949	2 120	1 023	1 097	17 350	21 069	-3 719	19 470	22 092	-2 622
Q3	19 295	22 687	-3 392	2 210	1 089	1 121	18 135	22 255	-4 120	20 345	23 344	-2 999
Q4	21 370	24 056	-2 686	2 050	1 055	995	17 895	22 493	-4 598	19 945	23 548	-3 603
1988 Q1	19 245	23 674	-4 429	1 632	815	817	17 539	22 645	-5 106	19 171	23 460	-4 289
Q2	20 191	25 120	-4 929	1 686	783	903	18 644	24 143	-5 499	20 330	24 926	-4 596
Q3	19 837	25 745	-5 908	1 497	842	655	19 367	25 615	-6 248	20 864	26 457	-5 593
Q4	21 499	27 048	-5 549	1 203	781	422	19 204	25 963	-6 759	20 407	26 744	-6 337
1989 Q1	21 364	27 362	-5 998	1 200	971	229	20 533	26 799	-6 266	21 733	27 770	-6 037
Q2	22 807	29 550	-6 743	1 406	1 178	228	21 100	27 663	-6 563	22 506	28 841	-6 335
Q3	21 976	28 904	-6 928	1 515	1 118	397	21 799	28 555	-6 756	23 314	29 673	-6 359
Q4	26 379	29 822	-3 443	1 786	1 159	627	23 187	28 195	-5 008	24 973	29 354	-4 381
1990 Q1	24 984	30 753	-5 769	1 918	1 488	430	23 417	29 318	-5 901	25 335	30 806	-5 471

A3 Volume, implied price and unit value indices

1985 = 100

	Seasonally adjusted				Not seasonally adjusted						
	Volume indices				Implied price indices[1]			Unit value indices[2]		Terms of trade[3]	
	All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports	CGTR	CGSV	CGSI	HHCX	HHCZ	CGTA	HDUV	CGTO	CGSX	CGTQ	CGSZ
1980	84.1	90.3	95.3	86.7	71.9	66.7	70.6	69.9	70.7	103.1	101.8
1981	83.3	86.7	95.2	86.0	78.0	72.5	76.6	76.2	75.3	103.4	102.7
1982	85.6	87.8	90.3	86.8	82.8	79.1	81.9	81.4	80.6	101.9	101.8
1983	87.6	88.2	91.8	88.6	88.8	86.9	88.3	88.0	87.4	100.5	99.9
1984	94.7	94.8	93.3	94.4	95.1	95.3	95.1	95.0	94.0	99.6	98.8
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	104.0	104.0	104.8	104.2	89.6	99.9	92.1	90.4	101.4	94.5	100.6
1987	109.2	111.2	110.5	109.5	93.3	101.5	95.3	94.2	105.3	95.7	101.5
1988	110.9	115.1	108.1	110.2	93.4	104.4	96.0	94.5	108.9	96.8	104.8
1989	117.0	127.8	108.0	114.8	101.4	114.5	104.4	101.2	114.8	97.5	104.6
1986 Q1	100.9	100.4	105.0	101.9	92.5	98.9	94.0	93.3	99.7	97.1	100.8
Q2	104.1	104.4	103.9	104.0	88.7	98.2	90.9	88.9	100.8	94.5	101.8
Q3	104.0	103.0	105.0	104.3	86.2	100.3	90.1	88.2	101.5	93.7	100.9
Q4	106.8	108.0	105.2	106.4	90.9	102.0	93.4	91.3	103.4	92.8	99.0
1987 Q1	109.2	111.5	107.3	108.8	92.0	100.3	93.8	93.5	104.5	93.4	99.1
Q2	107.3	109.0	111.3	108.3	93.3	100.5	95.1	93.9	104.9	96.1	101.9
Q3	110.2	112.9	115.1	111.4	94.4	103.3	96.9	95.1	105.7	96.8	102.4
Q4	109.9	111.4	108.3	109.5	93.6	101.3	95.3	94.4	106.1	96.5	102.7
1988 Q1	107.4	109.5	110.3	108.1	90.8	100.5	93.0	93.3	106.8	96.2	103.5
Q2	113.6	116.2	110.6	112.9	92.0	102.3	94.3	93.9	107.9	97.1	104.7
Q3	112.8	118.1	106.1	111.2	94.7	107.4	98.0	95.6	110.1	97.3	105.2
Q4	109.7	116.6	105.4	108.6	96.1	106.9	98.5	95.4	110.9	96.7	104.8
1989 Q1	112.8	124.2	111.2	112.4	98.0	108.1	100.3	97.8	112.0	98.4	105.8
Q2	113.5	124.9	109.9	112.6	101.9	113.1	104.4	100.8	113.8	98.1	105.1
Q3	117.2	127.4	107.4	114.8	102.0	117.2	106.0	102.2	116.2	97.0	104.3
Q4	124.4	134.7	103.4	119.3	103.5	119.1	106.5	103.9	117.2	96.6	103.3
1990 Q1	124.8	134.3	110.6	121.4	103.7	118.0	106.6	105.5	118.8	97.1	103.7
Imports	CGTS	CGSW	CGSP	HHCY	HHDA	CGTB	HDWN	CGTP	CGSY		
1980	79.0	74.9	94.6	81.8	71.5	70.4	71.3	67.8	69.4		
1981	75.8	73.7	96.3	79.5	77.0	76.5	77.0	73.7	73.3		
1982	80.1	79.2	98.4	83.4	82.2	82.5	82.3	79.9	79.2		
1983	87.0	87.7	97.1	88.9	88.1	89.4	88.4	87.6	87.5		
1984	96.9	96.5	100.3	97.5	95.9	97.1	96.2	95.3	95.2		
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1986	107.1	106.7	105.3	106.8	94.4	102.9	95.9	95.7	100.8		
1987	114.5	115.5	116.6	114.9	97.2	104.5	98.6	98.5	103.7		
1988	129.8	132.2	127.5	129.4	96.5	103.6	97.8	97.6	104.2		
1989	139.9	142.7	132.0	138.5	101.9	111.3	103.5	103.8	109.7		
1986 Q1	101.7	103.4	105.8	102.4	96.2	100.9	97.0	96.1	98.9		
Q2	106.0	105.8	105.9	106.0	93.5	100.0	94.7	94.1	99.1		
Q3	109.5	107.6	104.1	108.6	91.8	105.7	94.7	94.1	100.6		
Q4	111.2	110.0	105.5	110.1	96.1	104.1	97.4	98.4	104.5		
1987 Q1	108.0	108.0	108.9	108.2	98.1	104.3	99.1	100.1	105.4		
Q2	112.4	113.6	114.2	112.7	97.1	104.0	98.4	97.8	102.9		
Q3	117.9	119.3	119.5	118.2	97.2	107.0	99.3	98.2	103.2		
Q4	119.9	121.0	124.0	120.6	96.6	101.8	97.5	97.8	103.3		
1988 Q1	121.3	123.1	125.6	122.0	95.9	102.2	97.0	96.9	103.2		
Q2	128.1	130.9	125.7	127.7	96.2	103.2	97.4	96.7	103.0		
Q3	134.2	137.3	124.7	132.5	96.8	107.0	98.8	98.2	104.7		
Q4	135.5	137.7	134.0	135.2	97.1	101.3	97.8	98.7	105.7		
1989 Q1	140.5	142.6	137.9	140.0	97.9	104.4	98.9	99.4	105.8		
Q2	140.2	143.2	128.1	138.0	101.6	109.8	103.0	102.7	108.3		
Q3	141.0	144.1	130.9	139.2	103.3	114.9	105.7	105.4	111.4		
Q4	138.0	141.0	131.1	136.7	104.6	114.9	106.3	107.5	113.5		
1990 Q1	146.5	147.2	134.2	144.2	103.9	115.9	105.7	108.7	114.6		

1 Current price value as a percentage of value at 1985 prices. Shows the price difference compared with 1985 for the current pattern of trade.

2 Shows the price difference compared with 1985 for the 1985 pattern of trade (the 1980 pattern up to 1982). Not available for services.

3 Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

A4 Invisibles: summary

£ million

	Seasonally adjusted											Not seasonally adjusted		
	Invisibles credits				Invisibles debits				Invisibles balance			Total invisibles		
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Private sector and PC: services and IPD	Gen. govt. transac-tions and private transfers	Total	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	CGIV	CGIS	AIMB	CGJY	CGGY	CGIK
1980	15 675	23 681	1 893	41 249	12 022	23 910	3 877	39 809	4 224	-2 783	1 441	41 249	39 809	1 441
1981	17 001	37 529	2 792	57 322	13 286	36 308	4 339	53 933	5 768	-2 378	3 390	57 322	53 933	3 390
1982	17 613	44 397	3 402	65 412	14 642	42 929	5 143	62 714	5 902	-3 204	2 698	65 412	62 714	2 698
1983	19 659	42 481	3 747	65 887	15 664	39 588	5 332	60 584	8 365	-3 062	5 303	65 887	60 584	5 303
1984	21 927	51 715	4 023	77 665	17 588	47 197	5 757	70 542	10 550	-3 427	7 123	77 665	70 542	7 123
1985	24 651	52 313	3 619	80 583	18 045	49 592	6 653	74 290	11 368	-5 075	6 293	80 583	74 290	6 293
1986	25 794	47 799	3 870	77 463	19 547	42 571	6 027	68 145	13 779	-4 461	9 318	77 463	68 145	9 318
1987	27 639	48 209	3 952	79 800	21 986	43 908	7 354	73 248	12 651	-6 099	6 552	79 800	73 248	6 552
1988	27 818	56 851	3 822	88 491	23 840	51 428	7 368	82 636	12 086	-6 231	5 855	88 491	82 636	5 855
1989	30 473	74 034	3 892	108 399	26 513	69 391	8 450	104 354	11 274	-7 229	4 045	108 399	104 354	4 045
1981 Q1	4 009	7 199	1 033	12 241	3 000	6 952	1 085	11 037	1 387	-184	1 203	11 868	10 727	1 142
Q2	4 142	8 415	433	12 990	3 278	8 040	1 021	12 339	1 434	-783	651	12 934	12 402	532
Q3	4 399	10 254	533	15 186	3 360	9 964	1 204	14 528	1 543	-885	658	15 753	14 957	796
Q4	4 451	11 661	793	16 905	3 648	11 352	1 029	16 029	1 404	-526	878	16 767	15 847	920
1982 Q1	4 352	10 394	1 380	16 126	3 425	10 301	1 255	14 981	1 317	-172	1 145	15 744	14 581	1 163
Q2	4 443	11 241	526	16 210	3 677	10 809	1 269	15 755	1 562	-1 107	455	16 137	15 890	247
Q3	4 339	11 240	672	16 251	3 760	10 838	1 319	15 917	1 400	-1 065	335	16 829	16 435	394
Q4	4 479	11 522	824	16 825	3 780	10 981	1 300	16 061	1 623	-860	763	16 702	15 808	894
1983 Q1	4 843	11 480	1 277	17 600	3 772	10 666	1 221	15 659	2 232	-292	1 940	17 156	15 286	1 870
Q2	4 819	9 961	717	15 497	3 847	9 572	1 389	14 808	1 703	-1 015	688	15 431	14 884	547
Q3	4 985	10 358	839	16 182	4 075	9 338	1 255	14 668	2 301	-788	1 513	16 853	15 153	1 700
Q4	5 012	10 682	914	16 608	3 970	10 012	1 467	15 449	2 129	-967	1 162	16 447	15 261	1 186
1984 Q1	5 283	11 362	1 058	17 703	4 149	10 458	1 367	15 974	2 440	-710	1 730	17 455	15 894	1 561
Q2	5 310	11 982	752	18 044	4 342	11 068	1 401	16 811	2 323	-1 090	1 233	17 854	16 745	1 109
Q3	5 539	13 635	766	19 940	4 444	12 638	1 404	18 486	2 524	-1 070	1 454	20 651	18 812	1 839
Q4	5 795	14 736	1 447	21 978	4 653	13 033	1 585	19 271	3 263	-557	2 706	21 705	19 091	2 614
1985 Q1	6 099	14 502	992	21 593	4 694	13 556	1 804	20 054	2 854	-1 315	1 539	21 320	20 022	1 298
Q2	6 167	13 513	776	20 456	4 435	12 831	1 426	18 692	2 884	-1 120	1 764	20 217	18 568	1 650
Q3	6 148	12 463	984	19 595	4 347	11 694	1 858	17 899	3 126	-1 430	1 696	20 457	18 348	2 109
Q4	6 237	11 835	867	18 939	4 569	11 511	1 565	17 645	2 504	-1 210	1 294	18 589	17 352	1 236
1986 Q1	6 432	11 780	1 059	19 271	4 759	10 714	992	16 465	3 342	-536	2 806	18 814	16 201	2 613
Q2	6 303	11 533	1 041	18 877	4 854	10 299	1 585	16 738	3 204	-1 066	2 138	18 708	16 619	2 089
Q3	6 430	12 038	949	19 417	4 910	10 577	1 752	17 239	3 530	-1 352	2 178	20 333	17 982	2 351
Q4	6 629	12 448	821	19 898	5 024	10 981	1 698	17 703	3 703	-1 507	2 196	19 608	17 343	2 265
1987 Q1	6 684	11 854	1 270	19 808	5 164	10 640	2 036	17 840	3 338	-1 370	1 968	19 418	17 467	1 951
Q2	6 918	12 021	1 087	20 026	5 444	10 959	1 846	18 249	3 142	-1 365	1 777	19 874	18 061	1 813
Q3	7 224	12 136	890	20 250	5 684	11 069	1 872	18 625	3 334	-1 709	1 625	21 339	19 552	1 787
Q4	6 813	12 198	705	19 716	5 694	11 240	1 600	18 534	2 837	-1 655	1 182	19 169	18 168	1 001
1988 Q1	6 896	12 965	904	20 765	5 874	11 944	1 956	19 774	2 661	-1 670	991	20 277	19 287	990
Q2	6 996	13 629	1 047	21 672	5 880	12 121	1 941	19 942	3 297	-1 567	1 730	21 562	19 887	1 675
Q3	6 914	14 890	1 028	22 832	5 913	13 491	1 237	20 641	3 049	-858	2 191	23 960	21 650	2 310
Q4	7 012	15 367	843	23 222	6 173	13 872	2 234	22 279	3 079	-2 136	943	22 692	21 812	880
1989 Q1	7 485	17 182	1 228	25 895	6 573	15 590	1 936	24 099	3 195	-1 398	1 797	25 282	23 347	1 935
Q2	7 693	18 227	1 104	27 024	6 384	17 009	1 939	25 332	3 140	-1 448	1 692	26 942	25 224	1 717
Q3	7 653	18 246	709	26 608	6 686	17 447	2 102	26 235	2 458	-2 085	373	27 934	27 498	436
Q4	7 642	20 379	851	28 872	6 870	19 345	2 473	28 688	2 481	-2 298	183	28 241	28 285	-43
1990 Q1	8 114	19 618	1 151	28 883	7 095	19 045	2 015	28 155	2 203	-1 475	728	28 006	27 343	662

A5 Services

£ million

	General government			Sea transport			Civil aviation		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJR	CGGI	CGIG	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA
1980	315	1 165	-850	3 816	3 802	14	2 210	1 827	383
1981	401	1 264	-863	3 784	3 974	-190	2 359	1 979	380
1982	404	1 754	-1 350	3 267	3 704	-437	2 471	2 172	299
1983	470	1 522	-1 052	3 054	3 832	-778	2 665	2 345	320
1984	474	1 655	-1 181	3 253	3 847	-594	2 931	2 694	237
1985	481	1 780	-1 299	3 271	3 727	-456	3 078	2 925	153
1986	507	1 909	-1 402	3 230	3 701	-471	2 786	3 200	-414
1987	516	2 121	-1 605	3 302	3 896	-594	3 159	3 778	-619
1988	519	2 356	-1 837	3 539	4 126	-587	3 192	4 054	-862
1989	414	2 623	-2 209	3 995	4 478	-483	3 758	4 194	-436
Not seasonally adjusted									
1985 Q1	155	456	-301	772	1 031	-259	618	617	1
Q2	92	414	-322	849	956	-107	784	734	50
Q3	110	466	-356	844	879	-35	941	859	82
Q4	124	444	-320	806	861	-55	735	715	20
1986 Q1	180	515	-335	768	878	-110	618	718	-100
Q2	86	431	-345	873	979	-106	648	789	-141
Q3	98	439	-341	804	899	-95	820	960	-140
Q4	143	524	-381	785	945	-160	700	733	-33
1987 Q1	238	504	-266	709	877	-168	580	782	-202
Q2	101	488	-387	819	947	-128	796	915	-119
Q3	102	545	-443	906	1 020	-114	1 043	1 182	-139
Q4	75	584	-509	868	1 052	-184	740	899	-159
1988 Q1	206	550	-344	795	988	-193	617	909	-292
Q2	88	607	-519	897	1 017	-120	790	930	-140
Q3	106	557	-451	937	1 061	-124	1 021	1 187	-166
Q4	119	642	-523	910	1 060	-150	764	1 028	-264
1989 Q1	143	648	-505	946	1 109	-163	696	921	-225
Q2	74	624	-550	1 054	1 132	-78	944	978	-34
Q3	104	669	-565	1 033	1 150	-117	1 198	1 262	-64
Q4	93	682	-589	962	1 087	-125	920	1 033	-113
1990 Q1	143	636	-493	945	1 140	-195	813	1 019	-206
Seasonally adjusted									
	CGKK	CGHH	CGIP	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT
1985 Q1	116	456	-340	813	1 035	-222	771	694	77
Q2	113	414	-301	821	945	-124	795	737	58
Q3	119	466	-347	817	872	-55	761	729	32
Q4	133	444	-311	820	875	-55	751	765	-14
1986 Q1	130	515	-385	846	917	-71	769	808	-39
Q2	113	431	-318	857	979	-122	656	794	-138
Q3	110	439	-329	762	895	-133	663	798	-135
Q4	154	524	-370	765	910	-145	698	800	-102
1987 Q1	180	504	-324	766	912	-146	716	879	-163
Q2	140	488	-348	794	957	-163	804	927	-123
Q3	115	545	-430	855	1 011	-156	830	981	-151
Q4	81	584	-503	887	1 016	-129	809	991	-182
1988 Q1	156	550	-394	862	1 021	-159	766	1 017	-251
Q2	133	607	-474	861	1 021	-160	798	953	-155
Q3	111	557	-446	888	1 055	-167	811	983	-172
Q4	119	642	-523	928	1 029	-101	817	1 101	-284
1989 Q1	94	648	-554	1 026	1 156	-130	880	1 019	-139
Q2	114	624	-510	1 012	1 128	-116	948	1 013	-65
Q3	109	669	-560	976	1 131	-155	942	1 056	-114
Q4	97	682	-585	981	1 063	-82	988	1 106	-118
1990 Q1	98	636	-538	1 034	1 181	-147	1 031	1 118	-87

A5 Services
continued

£ million

	Travel			Financial and other services				Total services			
	Credits	Debits	Balance	Credits	Debits	Balance	National accounts statistical adjustment	Credits	Debits	Balance	of which, balance for private sector and public corporations
	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW	HCGM	CGJZ	CGGZ	CGIN	CGIL
1980	2 961	2 738	223	6 373	2 490	3 883	-	15 675	12 022	3 653	4 503
1981	2 970	3 272	-302	7 487	2 797	4 690	-	17 001	13 286	3 715	4 578
1982	3 188	3 640	-452	8 283	3 372	4 911	-	17 613	14 642	2 971	4 321
1983	4 003	4 090	-87	9 467	3 875	5 592	-	19 659	15 664	3 995	5 047
1984	4 614	4 663	-49	10 655	4 729	5 926	-	21 927	17 588	4 339	5 520
1985	5 442	4 871	571	12 379	4 742	7 637	-	24 651	18 045	6 606	7 905
1986	5 553	6 083	-530	13 718	4 654	9 064	-	25 794	19 547	6 247	7 649
1987	6 260	7 280	-1 020	14 402	4 911	9 491	-	27 639	21 986	5 653	7 258
1988	6 193	8 228	-2 035	13 875	5 076	8 799	500	27 818	23 840	3 978	5 815
1989	6 871	9 310	-2 439	14 835	5 908	8 927	600	30 473	26 513	3 960	6 169
Not seasonally adjusted											
1985 Q1	900	845	55	3 135	1 198	1 937	-	5 580	4 147	1 433	1 734
Q2	1 330	1 152	178	2 998	1 196	1 802	-	6 053	4 452	1 601	1 923
Q3	2 064	1 876	188	3 139	1 155	1 984	-	7 098	5 235	1 863	2 219
Q4	1 148	998	150	3 107	1 193	1 914	-	5 920	4 211	1 709	2 029
1986 Q1	937	897	40	3 375	1 126	2 249	-	5 878	4 134	1 744	2 079
Q2	1 278	1 458	-180	3 298	1 150	2 148	-	6 183	4 807	1 376	1 721
Q3	2 095	2 543	-448	3 566	1 160	2 406	-	7 383	6 001	1 382	1 723
Q4	1 243	1 185	58	3 479	1 218	2 261	-	6 350	4 605	1 745	2 126
1987 Q1	1 015	1 086	-71	3 569	1 181	2 388	-	6 111	4 430	1 681	1 947
Q2	1 497	1 797	-300	3 544	1 206	2 338	-	6 757	5 353	1 404	1 791
Q3	2 371	2 991	-620	3 939	1 240	2 699	-	8 361	6 978	1 383	1 826
Q4	1 377	1 406	-29	3 350	1 284	2 066	-	6 410	5 225	1 185	1 694
1988 Q1	1 048	1 350	-302	3 480	1 273	2 207	120	6 266	5 070	1 196	1 540
Q2	1 465	1 973	-508	3 406	1 296	2 110	120	6 766	5 823	943	1 462
Q3	2 233	3 216	-983	3 655	1 240	2 415	130	8 082	7 261	821	1 272
Q4	1 447	1 689	-242	3 334	1 267	2 067	130	6 704	5 686	1 018	1 541
1989 Q1	1 190	1 591	-401	3 629	1 382	2 247	140	6 744	5 651	1 093	1 598
Q2	1 499	2 124	-625	3 721	1 468	2 253	150	7 442	6 326	1 116	1 666
Q3	2 517	3 717	-1 200	3 986	1 518	2 468	150	8 988	8 316	672	1 237
Q4	1 665	1 878	-213	3 499	1 540	1 959	160	7 299	6 220	1 079	1 668
1990 Q1	1 305	1 725	-420	3 833	1 564	2 269	160	7 199	6 084	1 115	1 608
Seasonally adjusted											
	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV		CGKS	CGHU	AIMC	CGIT
1985 Q1	1 329	1 287	42	3 070	1 222	1 848	-	6 099	4 694	1 405	1 745
Q2	1 404	1 142	262	3 034	1 197	1 837	-	6 167	4 435	1 732	2 033
Q3	1 382	1 134	248	3 069	1 146	1 923	-	6 148	4 347	1 801	2 148
Q4	1 327	1 308	19	3 206	1 177	2 029	-	6 237	4 569	1 668	1 979
1986 Q1	1 365	1 381	-16	3 322	1 138	2 184	-	6 432	4 759	1 673	2 058
Q2	1 342	1 504	-162	3 335	1 146	2 189	-	6 303	4 854	1 449	1 767
Q3	1 414	1 614	-200	3 481	1 164	2 317	-	6 430	4 910	1 520	1 849
Q4	1 432	1 584	-152	3 580	1 206	2 374	-	6 629	5 024	1 605	1 975
1987 Q1	1 497	1 680	-183	3 525	1 189	2 336	-	6 684	5 164	1 520	1 844
Q2	1 578	1 867	-289	3 602	1 205	2 397	-	6 918	5 444	1 474	1 822
Q3	1 596	1 906	-310	3 828	1 241	2 587	-	7 224	5 684	1 540	1 970
Q4	1 589	1 827	-238	3 447	1 276	2 171	-	6 813	5 694	1 119	1 622
1988 Q1	1 524	2 023	-499	3 468	1 263	2 205	120	6 896	5 874	1 022	1 416
Q2	1 547	2 009	-462	3 537	1 290	2 247	120	6 996	5 880	1 116	1 590
Q3	1 501	2 033	-532	3 473	1 285	2 188	130	6 914	5 913	1 001	1 447
Q4	1 621	2 163	-542	3 397	1 238	2 159	130	7 012	6 173	839	1 362
1989 Q1	1 723	2 382	-659	3 622	1 368	2 254	140	7 485	6 573	912	1 466
Q2	1 610	2 167	-557	3 859	1 452	2 407	150	7 693	6 384	1 309	1 819
Q3	1 682	2 270	-588	3 794	1 560	2 234	150	7 653	6 686	967	1 527
Q4	1 856	2 491	-635	3 560	1 528	2 032	160	7 642	6 870	772	1 357
1990 Q1	1 967	2 584	-617	3 824	1 576	2 248	160	8 114	7 095	1 019	1 557

A6 Interest, profits and dividends

£ million

	Credits - earnings on:												
		Portfolio investment					Deposits and lending overseas by UK residents other than banks and general government					Of which:	
	Direct investment	UK banks	Other UK residents	Total	Lending etc to overseas residents by UK banks	Of which: identified foreign currency lending	Transactions with banks abroad	Other assets	Official reserves	Other external assets of central government	Total credits	Private sector and public corporations	General government
	HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1980	5 049	80	670	750	16 045	15 284	678	213	798	147	23 681	22 735	946
1981	5 417	200	790	990	28 740	27 587	1 158	253	858	114	37 529	36 559	971
1982	4 805	350	1 300	1 651	34 504	33 161	1 595	865	761	217	44 397	43 419	979
1983	6 198	840	1 833	2 673	30 710	29 098	1 388	748	589	175	42 481	41 716	765
1984	7 824	1 423	2 278	3 701	36 665	34 660	1 707	1 001	586	230	51 715	50 897	818
1985	7 747	2 301	2 701	5 002	35 823	32 787	1 975	1 030	538	197	52 313	51 578	735
1986	7 807	2 621	3 203	5 824	30 907	28 107	1 673	823	607	157	47 799	47 035	764
1987	10 969	2 476	2 914	5 390	28 535	25 390	1 739	646	854	78	48 209	47 277	931
1988	14 074	2 485	3 319	5 804	32 966	29 194	1 893	658	1 351	105	56 851	55 396	1 456
1989	16 348	2 871	4 343	7 214	44 660	39 275	3 035	827	1 913	35	74 034	72 085	1 948
Not seasonally adjusted													
1985 Q1	2 323	651	685	1 336	10 067	9 326	555	285	144	32	14 743	14 567	176
Q2	2 098	582	686	1 268	9 118	8 390	518	257	131	61	13 451	13 259	192
Q3	1 918	548	668	1 216	8 365	7 551	467	248	123	43	12 379	12 213	166
Q4	1 408	520	662	1 182	8 273	7 520	435	240	140	61	11 740	11 539	201
1986 Q1	1 624	615	717	1 332	8 072	7 366	437	226	150	33	11 874	11 692	183
Q2	1 895	618	770	1 388	7 441	6 727	438	203	152	33	11 549	11 365	185
Q3	2 134	675	837	1 512	7 577	6 907	392	201	151	41	12 009	11 816	192
Q4	2 154	713	879	1 592	7 817	7 107	406	193	154	50	12 367	12 162	204
1987 Q1	2 644	662	785	1 447	7 147	6 386	420	173	159	25	12 015	11 830	184
Q2	2 805	621	756	1 377	7 081	6 310	428	163	217	12	12 083	11 854	229
Q3	2 817	595	711	1 306	7 137	6 347	443	159	208	19	12 087	11 861	226
Q4	2 703	598	662	1 260	7 170	6 347	448	151	270	22	12 024	11 732	292
1988 Q1	3 067	607	765	1 372	7 710	6 884	477	154	295	32	13 107	12 781	327
Q2	3 581	593	802	1 395	7 826	6 985	417	154	350	26	13 749	13 373	376
Q3	3 680	626	856	1 482	8 674	7 653	456	181	353	24	14 850	14 473	377
Q4	3 746	659	896	1 555	8 756	7 672	543	169	353	23	15 145	14 769	376
1989 Q1	4 204	721	956	1 677	10 196	8 896	617	176	422	18	17 310	16 870	440
Q2	4 426	685	1 019	1 704	10 839	9 610	724	202	498	2	18 396	17 896	500
Q3	3 579	776	1 201	1 977	11 189	9 896	806	220	460	5	18 237	17 771	465
Q4	4 139	689	1 167	1 856	12 436	10 873	888	229	533	10	20 091	19 548	543
1990 Q1	3 838	761	1 310	2 071	12 093	10 571	944	217	468	25	19 656	19 162	493
Seasonally adjusted													
	HHBZ	HHAS	HHHS	CGGS	HHHQ	HHJK			HHCC	HHHW	CGKL	CGMI	CGMG
1985 Q1	2 095	651	685	1 336	10 050	9 326	555	285	144	37	14 502	14 321	181
Q2	2 157	582	686	1 268	9 112	8 390	518	257	131	69	13 513	13 313	200
Q3	1 997	548	668	1 216	8 369	7 551	467	248	123	44	12 463	12 296	167
Q4	1 498	520	662	1 182	8 292	7 520	435	240	140	47	11 835	11 648	187
1986 Q1	1 536	615	717	1 332	8 058	7 366	437	226	150	40	11 780	11 590	190
Q2	1 874	618	770	1 388	7 437	6 727	438	203	152	41	11 533	11 340	193
Q3	2 162	675	837	1 512	7 578	6 907	392	201	151	41	12 038	11 845	192
Q4	2 235	713	879	1 592	7 834	7 107	406	193	154	35	12 448	12 260	189
1987 Q1	2 498	662	785	1 447	7 131	6 386	420	173	159	27	11 854	11 668	186
Q2	2 746	621	756	1 377	7 075	6 310	428	163	217	15	12 021	11 789	232
Q3	2 863	595	711	1 306	7 139	6 347	443	159	208	19	12 136	11 909	227
Q4	2 862	598	662	1 260	7 190	6 347	448	151	270	17	12 198	11 911	286
1988 Q1	2 926	607	765	1 372	7 710	6 884	477	154	295	31	12 965	12 640	326
Q2	3 460	593	802	1 395	7 826	6 985	417	154	350	27	13 629	13 252	377
Q3	3 720	626	856	1 482	8 674	7 653	456	181	353	24	14 890	14 513	377
Q4	3 968	659	896	1 555	8 756	7 672	543	169	353	23	15 367	14 991	376
1989 Q1	4 077	721	956	1 677	10 196	8 896	617	176	422	17	17 182	16 743	439
Q2	4 256	685	1 019	1 704	10 839	9 610	724	202	498	3	18 227	17 726	501
Q3	3 588	776	1 201	1 977	11 189	9 896	806	220	460	6	18 246	17 780	466
Q4	4 427	689	1 167	1 856	12 436	10 873	888	229	533	9	20 379	19 836	542
1990 Q1	3 802	761	1 310	2 071	12 093	10 571	944	217	468	24	19 618	19 126	492

A6 Interest, profits and dividends

continued

£ million

	Debits - earnings on:												Balance of IPD	
	Direct investment				Overseas borrowing by UK banks		Borrowing from overseas by UK residents other than banks and general government				Of which:			
	Non-oil companies	Oil companies and misc.	Total	Portfolio investment	Foreign currency	Sterling	Transactions with banks abroad	Other liabilities	Other external liabilities of general government	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
	CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGOA
1980	1 873	2 900	4 773	1 108	15 323	1 204	1 179	51	273	23 910	23 015	895	-279	52	-228
1981	1 961	2 741	4 702	1 202	27 157	1 527	1 437	53	230	36 308	35 369	940	1 190	31	1 222
1982	2 081	2 586	4 667	1 283	32 932	1 879	1 751	124	294	42 929	41 839	1 091	1 581	-113	1 468
1983	2 308	2 958	5 266	1 327	28 893	2 032	1 631	137	304	39 588	38 399	1 188	3 318	-425	2 893
1984	2 965	3 314	6 279	1 478	34 731	2 286	1 890	200	333	47 197	45 868	1 328	5 030	-511	4 518
1985	3 502	4 005	7 507	1 864	34 282	3 560	1 807	267	304	49 592	48 114	1 478	3 463	-743	2 721
1986	2 982	2 211	5 193	2 537	29 038	3 551	1 664	294	295	42 571	40 904	1 668	6 130	-903	5 228
1987	4 168	2 679	6 847	3 432	27 183	4 007	1 766	368	308	43 908	41 885	2 024	5 393	-1 092	4 301
1988	6 480	1 983	8 463	4 394	30 754	4 927	1 973	543	374	51 428	49 123	2 305	6 271	-849	5 423
1989	6 029	3 045	9 074	5 658	41 899	8 184	2 992	981	604	69 391	66 981	2 410	5 105	-462	4 643
Not seasonally adjusted															
1985 Q1	898	1 459	2 357	436	9 740	717	485	62	65	13 862	13 482	380	1 085	-204	881
Q2	1 026	870	1 896	420	8 912	883	471	69	73	12 724	12 405	319	854	-127	728
Q3	647	669	1 316	535	7 985	1 000	405	67	56	11 364	10 959	405	1 254	-239	1 015
Q4	931	1 007	1 938	473	7 645	960	446	69	110	11 642	11 268	374	270	-173	97
1986 Q1	573	732	1 305	638	7 471	890	407	69	62	10 842	10 379	464	1 313	-281	1 032
Q2	804	461	1 265	571	6 958	900	427	65	64	10 249	9 915	334	1 449	-149	1 300
Q3	726	310	1 036	703	7 224	883	380	71	53	10 350	9 890	460	1 926	-267	1 659
Q4	879	708	1 587	625	7 385	878	450	89	116	11 130	10 720	410	1 442	-206	1 237
1987 Q1	984	890	1 874	845	6 526	956	424	84	61	10 769	10 203	566	1 628	-382	1 246
Q2	1 067	508	1 575	796	6 910	1 031	439	88	67	10 906	10 530	376	1 324	-147	1 177
Q3	1 030	464	1 494	955	6 813	939	438	90	66	10 794	10 195	600	1 666	-373	1 293
Q4	1 087	817	1 904	836	6 934	1 081	465	106	114	11 439	10 957	482	775	-190	585
1988 Q1	1 458	562	2 020	1 018	7 376	972	455	106	74	12 020	11 355	665	1 425	-338	1 087
Q2	1 593	446	2 039	1 039	7 381	1 066	440	119	78	12 163	11 724	439	1 648	-63	1 586
Q3	1 654	427	2 081	1 194	7 964	1 279	498	147	83	13 246	12 559	687	1 914	-310	1 604
Q4	1 775	548	2 323	1 143	8 033	1 610	580	171	139	13 999	13 485	514	1 284	-138	1 146
1989 Q1	1 458	645	2 103	1 339	9 448	1 699	640	193	112	15 534	14 859	675	2 012	-235	1 776
Q2	1 566	762	2 328	1 291	10 323	1 966	722	234	134	16 997	16 519	478	1 376	22	1 398
Q3	1 360	543	1 903	1 529	10 542	2 004	792	260	146	17 176	16 479	697	1 292	-232	1 061
Q4	1 645	1 095	2 740	1 499	11 586	2 515	838	294	212	19 684	19 124	560	425	-17	408
1990 Q1	1 508	659	2 167	1 759	11 193	2 569	856	304	167	19 015	18 375	640	787	-147	640
Seasonally adjusted															
	CGEU	HHCG	HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1985 Q1	897	1 112	2 009	393	9 740	763	509	62	82	13 556	13 212	344	1 109	-163	946
Q2	950	1 044	1 994	448	8 912	876	453	69	78	12 831	12 462	369	851	-169	682
Q3	704	988	1 692	492	7 985	961	426	67	72	11 694	11 318	376	978	-209	769
Q4	951	861	1 812	531	7 645	960	419	69	72	11 511	11 122	389	525	-202	324
1986 Q1	571	578	1 149	589	7 471	931	425	69	79	10 714	10 306	408	1 284	-218	1 066
Q2	740	568	1 308	598	6 958	887	415	65	69	10 299	9 903	397	1 437	-204	1 233
Q3	779	461	1 240	638	7 224	936	395	72	72	10 577	10 165	412	1 681	-220	1 461
Q4	892	604	1 496	712	7 385	797	429	88	75	10 981	10 530	451	1 728	-261	1 468
1987 Q1	984	767	1 751	774	6 526	992	438	85	74	10 640	10 175	466	1 494	-280	1 214
Q2	990	595	1 585	849	6 910	1 028	430	89	68	10 959	10 469	490	1 320	-258	1 062
Q3	1 096	677	1 773	876	6 813	984	450	93	80	11 069	10 546	523	1 364	-296	1 067
Q4	1 098	640	1 738	933	6 934	1 003	448	101	86	11 240	10 695	545	1 215	-258	958
1988 Q1	1 438	473	1 911	987	7 376	1 013	464	107	86	11 944	11 395	550	1 245	-224	1 021
Q2	1 487	491	1 978	1 057	7 381	1 069	434	120	81	12 121	11 545	576	1 707	-199	1 508
Q3	1 712	619	2 331	1 108	7 964	1 345	494	150	99	13 491	12 911	580	1 602	-203	1 399
Q4	1 843	400	2 243	1 242	8 033	1 500	581	166	108	13 872	13 272	599	1 717	-223	1 495
1989 Q1	1 443	587	2 030	1 376	9 448	1 764	655	194	123	15 590	15 015	575	1 729	-136	1 593
Q2	1 465	886	2 351	1 282	10 323	1 970	711	236	136	17 009	16 405	604	1 321	-103	1 218
Q3	1 438	734	2 172	1 405	10 542	2 103	803	263	160	17 447	16 849	599	931	-133	799
Q4	1 683	838	2 521	1 595	11 586	2 347	823	288	185	19 345	18 712	632	1 124	-90	1 033
1990 Q1	1 466	584	2 050	1 797	11 193	2 654	866	306	179	19 045	18 480	565	646	-73	573

A7 Transfers

£ million

	Credits							Debits						Balance	
		General government							General government						
		European Community institutions							EC institutions						
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	Of which: with EC institutions[1]
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1980	935	550	95	173	98	42	958	1 139	528	1 783	-	427	2 738	-1 984	-825
1981	1 117	683	107	145	693	47	1 675	1 057	584	2 188	-	510	3 282	-1 547	-513
1982	1 248	791	152	111	1 019	81	2 154	1 200	496	2 878	-	569	3 943	-1 741	-724
1983	1 512	1 082	128	139	807	79	2 235	1 167	534	2 994	-	637	4 165	-1 585	-759
1984	1 631	1 353	283	184	528	44	2 392	1 266	560	3 213	-	718	4 491	-1 734	-821
1985	1 749	1 203	256	274	61	76	1 870	1 451	614	3 970	-166	784	5 202	-3 034	-1 934
1986	1 732	1 385	335	298	-	120	2 138	1 656	656	4 513	-1 701	903	4 371	-2 157	-674
1987	1 670	1 345	428	404	-	105	2 282	1 795	570	5 219	-1 153	923	5 559	-3 402	-1 784
1988	1 707	1 379	277	370	-	89	2 115	2 005	756	5 150	-1 595	1 052	5 363	-3 546	-1 440
1989	1 750	1 315	406	347	-	74	2 142	2 050	837	5 599	-1 156	1 120	6 400	-4 558	-2 301
Not seasonally adjusted															
1985 Q1	434	277	101	85	61	39	563	345	290	1 137	-	241	1 668	-1 016	-574
Q2	436	231	4	39	-	3	277	357	73	721	-	241	1 035	-679	-444
Q3	438	306	147	78	-	11	542	369	124	1 091	-	165	1 380	-769	-549
Q4	441	389	4	72	-	23	488	380	127	1 021	-166	137	1 119	-570	-367
1986 Q1	438	488	8	94	-	34	624	398	292	936	-657	256	827	-163	345
Q2	435	326	184	2	-	29	541	409	57	1 069	-225	253	1 154	-587	-303
Q3	431	339	13	140	-	18	510	419	113	1 347	-478	230	1 212	-690	-359
Q4	428	232	130	62	-	39	463	430	194	1 161	-341	164	1 178	-717	-357
1987 Q1	419	626	86	125	-	36	873	433	299	1 565	-299	270	1 835	-976	-393
Q2	418	332	226	56	-	2	616	443	66	1 312	-287	268	1 359	-768	-409
Q3	417	294	24	119	-	37	474	454	104	1 307	-284	199	1 326	-889	-549
Q4	416	93	92	104	-	30	319	465	101	1 035	-283	186	1 039	-769	-433
1988 Q1	423	336	51	87	-	7	481	489	387	1 265	-283	339	1 708	-1 293	-501
Q2	426	445	121	51	-	4	621	497	76	1 285	-270	313	1 404	-854	-394
Q3	428	402	65	73	-	60	600	505	141	954	-648	191	638	-115	294
Q4	430	196	40	159	-	18	413	514	152	1 646	-394	209	1 613	-1 284	-839
1989 Q1	433	555	83	138	-	19	795	508	353	1 294	-289	296	1 654	-934	-210
Q2	436	336	215	98	-	19	668	511	80	1 295	-289	304	1 390	-797	-338
Q3	439	222	8	26	-	14	270	514	189	1 317	-289	275	1 492	-1 297	-758
Q4	442	202	100	85	-	22	409	517	215	1 693	-289	245	1 864	-1 530	-995
1990 Q1	443	470	19	198	-	21	708	518	391	1 511	-451	275	1 726	-1 093	-352
Seasonally adjusted															
		HHAC	HHAD			HHAE	HHAH		CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1985 Q1	434	272	101	85	61	39	558	345	149	1 137	-	173	1 459	-812	-579
Q2	436	294	4	39	-	3	340	357	155	721	-	193	1 069	-650	-381
Q3	438	310	147	78	-	11	546	369	168	1 091	-	230	1 489	-874	-545
Q4	441	327	4	72	-	23	426	380	142	1 021	-166	188	1 185	-698	-429
1986 Q1	438	485	8	94	-	34	621	398	139	936	-657	176	594	67	342
Q2	435	391	184	2	-	29	606	409	127	1 069	-225	205	1 176	-544	-238
Q3	431	347	13	140	-	18	518	419	153	1 347	-478	311	1 333	-803	-351
Q4	428	162	130	62	-	39	393	430	237	1 161	-341	211	1 268	-877	-427
1987 Q1	419	604	86	125	-	36	851	433	140	1 565	-299	197	1 603	-766	-415
Q2	418	385	226	56	-	2	669	443	157	1 312	-287	221	1 403	-759	-356
Q3	417	293	24	119	-	37	473	454	144	1 307	-284	251	1 418	-982	-550
Q4	416	63	92	104	-	30	289	465	129	1 035	-283	254	1 135	-895	-463
1988 Q1	423	336	51	87	-	7	481	489	199	1 265	-283	286	1 467	-1 052	-501
Q2	426	445	121	51	-	4	621	497	189	1 285	-270	240	1 444	-894	-394
Q3	428	402	65	73	-	60	600	505	192	954	-648	234	732	-209	294
Q4	430	196	40	159	-	18	413	514	176	1 646	-394	292	1 720	-1 391	-839
1989 Q1	433	555	83	138	-	19	795	508	172	1 294	-289	251	1 428	-708	-210
Q2	436	336	215	98	-	19	668	511	189	1 295	-289	233	1 428	-835	-338
Q3	439	222	8	26	-	14	270	514	243	1 317	-289	317	1 588	-1 393	-758
Q4	442	202	100	85	-	22	409	517	233	1 693	-289	319	1 956	-1 622	-995
1990 Q1	443	470	19	198	-	21	708	518	199	1 511	-451	238	1 497	-864	-352

1 This series does not have the same coverage as that shown in Table 3.3 of *The Government Expenditure Plans 1988-1989 to 1990-1991 (Cm 288-II)*. The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table A5.

A8 Summary of transactions in UK external assets and liabilities[1]

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities						
	UK investment overseas							Overseas investment in the United Kingdom						
	Direct	Portfolio	Lending etc to overseas residents by UK banks[2]	Deposits and lending overseas by UK residents other than banks and general government[3]	Official reserves	Other external assets of central government	Total	Direct	Portfolio	Borrowing etc from overseas residents by UK banks[2]	Borrowing from overseas by UK residents other than banks and general government	Other external liabilities of general government	Total	Net transactions
	HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1980	-4 867	-3 310	-32 614	-2 711	-291	351	-43 439	4 355	1 441	33 549	758	-594	39 509	-3 930
1981	-6 005	-4 467	-39 919	-2 890	2 419	93	-50 769	2 932	257	39 260	1 089	-206	43 334	-7 436
1982	-4 091	-7 565	-20 540	-472	1 421	-161	-31 407	3 027	-11	24 325	1 070	409	28 820	-2 589
1983	-5 417	-7 193	-12 394	702	607	-478	-30 172	3 386	1 701	21 137	-18	-584	25 622	-4 551
1984	-6 033	-9 869	-14 372	-1 932	908	-743	-32 041	-181	1 310	24 797	-1 745	-40	24 142	-7 900
1985	-8 456	-19 426	-21 835	-711	-1 758	-730	-52 918	3 865	8 733	29 461	3 414	24	45 498	-7 419
1986	-11 780	-23 072	-53 840	-797	-2 891	-509	-92 890	4 945	9 365	63 966	4 331	178	82 784	-10 105
1987	-18 992	3 323	-50 322	-4 636	-12 012	-796	-83 436	8 508	13 294	52 814	3 337	1 572	79 527	-3 908
1988	-20 758	-9 848	-19 268	-2 732	-2 761	-891	-56 258	9 228	11 712	33 845	6 032	904	61 722	5 465
1989	-19 290	-36 966	-27 265	-5 397	5 439	-942	-84 419	19 642	9 362	43 121	14 915	1 422	88 462	4 043
1981 Q1	-1 535	-1 447	-11 199	-697	-319	85	-15 112	377	-6	9 905	484	39	10 800	-4 313
Q2	-1 328	-1 080	-6 737	-808	1 448	-30	-8 535	1 181	-160	5 444	-523	90	6 032	-2 503
Q3	-1 345	-810	-12 182	-709	1 167	30	-13 849	662	51	11 932	476	10	13 132	-717
Q4	-1 797	-1 130	-9 801	-676	123	8	-13 273	712	372	11 979	652	-345	13 370	97
1982 Q1	-1 161	-1 962	-9 827	1 379	11	-42	-11 602	1 355	-235	11 306	-958	-144	11 324	-278
Q2	-840	-1 631	1 700	49	699	-15	-37	875	-138	-27	406	100	1 216	1 178
Q3	-1 031	-1 771	-14 920	-358	-288	-48	-18 416	529	-389	15 666	223	389	16 418	-1 999
Q4	-1 059	-2 201	2 507	-1 542	999	-56	-1 352	268	751	-2 620	1 399	64	-138	-1 490
1983 Q1	-1 958	-2 051	-7 279	117	652	-203	-10 722	636	297	7 830	86	-395	8 454	-2 269
Q2	-462	-2 011	2 085	410	-142	-74	-193	1 352	994	-1 393	-609	32	376	183
Q3	-1 568	-1 330	-8 315	-132	-33	-89	-11 468	1 191	346	10 137	81	109	11 864	396
Q4	-1 429	-1 801	-4 885	307	130	-112	-7 789	207	64	4 563	424	-330	4 928	-2 861
1984 Q1	-1 673	-3 799	-9 136	710	77	-262	-14 082	1 292	285	11 521	-348	145	12 895	-1 187
Q2	-636	-152	-7 499	-1 333	857	-151	-8 914	-2 940	-522	11 032	-866	150	6 855	-2 060
Q3	-1 854	-2 780	5 013	-1 119	279	-135	-597	1 497	354	-2 568	-80	235	-562	-1 159
Q4	-1 870	-3 138	-2 750	-190	-305	-195	-8 448	-30	1 193	4 812	-451	-570	4 954	-3 494
1985 Q1	-3 353	-6 501	-6 236	-1 005	90	-214	-17 219	2 212	1 350	9 420	126	143	13 252	-3 967
Q2	-1 666	-4 880	658	-96	-607	-186	-6 778	382	3 068	390	2 194	11	6 045	-733
Q3	-1 982	-3 705	-10 763	555	-49	-76	-16 020	613	1 169	8 744	-411	19	10 134	-5 886
Q4	-1 455	-4 340	-5 494	-165	-1 192	-254	-12 901	658	3 146	10 907	1 505	-149	16 067	3 167
1986 Q1	-828	-6 542	-8 857	947	-580	63	-15 797	1 294	1 240	11 607	-1 065	134	13 210	-2 586
Q2	-1 741	-6 434	-6 060	-655	-296	-153	-15 339	967	1 988	7 597	1 208	130	11 889	-3 450
Q3	-3 786	-7 271	-28 758	-1 293	-2 321	-160	-43 570	1 495	3 224	33 762	4 062	111	42 653	-917
Q4	-5 445	-2 825	-10 165	204	306	-259	-18 184	1 189	2 913	11 000	126	-197	15 032	-3 152
1987 Q1	-2 607	-4 266	-7 332	-1 609	-1 523	-213	-17 549	1 728	2 874	10 906	1 035	-5	16 538	-1 011
Q2	-5 785	-208	-15 113	-536	-4 469	-159	-26 270	474	3 406	20 632	687	764	25 963	-306
Q3	-7 557	502	-16 976	-1 778	-269	-167	-26 246	2 546	4 875	13 333	1 195	26	21 976	-4 270
Q4	-3 043	7 295	-10 901	-713	-5 751	-257	-13 371	3 760	2 139	7 943	420	787	15 050	1 679
1988 Q1	-4 811	-1 539	1 278	926	-653	-208	-5 007	4 150	2 412	1 443	1 192	-427	8 771	3 764
Q2	-5 570	-3 699	-8 782	-1 737	-631	-200	-20 619	994	2 890	14 099	2 387	176	20 546	-73
Q3	-4 010	-895	-16 714	-498	-995	-215	-23 327	1 280	4 847	17 089	1 587	-116	24 687	1 361
Q4	-6 367	-3 715	4 950	-1 423	-482	-268	-7 305	2 804	1 563	1 214	866	1 271	7 718	413
1989 Q1	-7 026	-6 883	-15 148	-615	502	-193	-29 363	4 924	-56	23 099	3 111	-110	30 968	1 605
Q2	-4 823	-8 935	1 098	-4 620	2 134	-290	-15 435	5 544	1 707	-1 952	5 747	164	11 210	-4 225
Q3	-3 808	-8 652	-7 969	424	357	-206	-19 853	2 236	5 448	17 282	3 256	864	29 086	9 233
Q4	-3 633	-12 496	-5 246	-586	2 446	-253	-19 768	6 938	2 263	4 692	2 801	504	17 198	-2 570
1990 Q1	-4 878	485	-9 515	-1 430	129	-139	-15 348	6 751	915	12 041	6 182	-252	25 637	10 289

1 UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2 Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included in transactions by UK residents other than banks and general government.
3 Only partial coverage for the most recent quarter - see Table A12.

A9 Direct investment

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
	All companies and miscellaneous			In non-oil companies		In oil companies			
	Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
	HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1984	-4 885	-1 148	-6 033	1 409	612	938	-3 203	65	-181
1985	-4 848	-3 608	-8 456	1 661	-92	2 079	127	90	3 865
1986	-4 552	-7 228	-11 780	732	2 133	501	1 429	150	4 945
1987	-7 331	-11 661	-18 992	2 107	4 492	1 171	448	290	8 508
1988	-8 746	-12 012	-20 758	1 455	4 857	829	1 631	456	9 228
1989	-9 170	-10 120	-19 290	2 691	14 605	1 331	64	951	19 642
1987 Q1	-2 001	-606	-2 607	507	336	814	-99	170	1 728
Q2	-1 805	-3 980	-5 785	763	361	55	-755	50	474
Q3	-1 856	-5 701	-7 557	746	1 483	95	192	30	2 546
Q4	-1 669	-1 374	-3 043	91	2 312	207	1 110	40	3 760
1988 Q1	-1 962	-2 849	-4 811	543	346	313	2 873	75	4 150
Q2	-1 710	-3 860	-5 570	263	1 103	51	-459	36	994
Q3	-2 518	-1 492	-4 010	1 081	346	298	-527	82	1 280
Q4	-2 556	-3 811	-6 367	-432	3 062	167	-256	263	2 804
1989 Q1	-2 360	-4 666	-7 026	1 161	2 643	495	506	119	4 924
Q2	-2 116	-2 707	-4 823	1 239	3 369	496	158	282	5 544
Q3	-2 351	-1 457	-3 808	971	1 706	360	-951	150	2 236
Q4	-2 343	-1 290	-3 633	-680	6 887	-20	351	400	6 938
1990 Q1	-2 671	-2 207	-4 878	1 102	4 154	505	890	100	6 751

A10 Portfolio investment

£ million, not seasonally adjusted

	Investment overseas by UK residents (Transactions in assets)				Investment in UK securites by overseas residents (Transactions in liabilities)							
					British government stocks					UK companies' securities		
	UK banks	Other financial institutions[1]	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents	British government foreign currency notes and bonds	Local authorities' securities	Public corporations' securities	Bonds etc	Ordinary shares	Total portfolio investment
	HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1984	-7 980	-2 072	183	-9 869	188	781	-342	-4	-229	-158	1 074	1 310
1985	-10 120	-7 224	-2 082	-19 426	1 482	1 438	294	-3	-10	4 134	1 398	8 733
1986	-7 563	-14 370	-1 139	-23 072	278	1 904	1 153	-1	-4	3 517	2 518	9 365
1987	294	7 549	-4 521	3 323	1 322	3 027	-556	-1	-113	3 779	5 836	13 294
1988	-1 157	-5 663	-3 028	-9 848	494	375	569	-	-56	7 680	2 650	11 712
1989	-6 453	-21 713	-8 800	-36 966	-841	-1 029	512	-	-411	9 271	1 860	9 362
1987 Q1	116	-2 103	-2 279	-4 266	30	624	-170	-1	-76	424	2 043	2 874
Q2	73	644	-925	-208	583	542	-25	-	4	1 348	954	3 406
Q3	-112	1 910	-1 296	502	1 302	1 063	-208	-	-40	729	2 029	4 875
Q4	217	7 098	-21	7 295	-593	798	-153	-	-1	1 278	810	2 139
1988 Q1	-209	-271	-1 059	-1 539	516	92	-25	-	4	1 432	393	2 412
Q2	-1 106	-2 325	-268	-3 699	69	458	175	-	-9	2 200	-3	2 890
Q3	554	-555	-894	-895	-197	70	285	-	-8	2 867	1 830	4 847
Q4	-396	-2 512	-807	-3 715	106	-245	134	-	-43	1 181	430	1 563
1989 Q1	-1 213	-3 949	-1 721	-6 883	-562	281	88	-	-245	1 584	-1 202	-56
Q2	-1 152	-5 875	-1 908	-8 935	-280	-1 005	-70	-	-26	817	2 271	1 707
Q3	-1 058	-6 425	-1 169	-8 652	62	486	123	-	23	4 756	-2	5 448
Q4	-3 030	-5 464	-4 002	-12 496	-61	-791	371	-	-163	2 114	793	2 263
1990 Q1	-893	2 501	-1 123	485	294	-1 592	175	-	11	1 937	90	915

1 Includes securities dealers from 1984.

A11 Transactions of UK banks (excluding direct and portfolio investment)

£ million, not seasonally adjusted

	Transactions in external assets							Transactions in external liabilities					Net transactions		
	Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
									Sterling						
	Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total	Foreign currency	Sterling	Total
	HEZY	HGCD	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1984	-161	-9 278	-9 439	-215	-4 718	-4 933	-14 372	18 648	1 022	5 127	6 149	24 797	9 209	1 216	10 425
1985	505	-20 705	-20 200	90	-1 725	-1 635	-21 835	25 306	150	4 005	4 155	29 461	5 106	2 520	7 626
1986	699	-48 584	-47 885	-116	-5 839	-5 955	-53 840	58 361	-283	5 888	5 605	63 966	10 476	-350	10 126
1987	637	-46 321	-45 684	518	-5 156	-4 638	-50 322	44 277	1 681	6 856	8 537	52 814	-1 407	3 899	2 492
1988	271	-14 969	-14 698	247	-4 817	-4 570	-19 268	20 301	2 132	11 412	13 544	33 845	5 603	8 974	14 577
1989	270	-24 648	-24 378	217	-3 104	-2 887	-27 265	32 841	274	10 006	10 280	43 121	8 463	7 393	15 856
1987 Q1	264	-6 334	-6 070	97	-1 359	-1 262	-7 332	8 458	434	2 014	2 448	10 906	2 388	1 186	3 574
Q2	98	-15 235	-15 137	118	-94	24	-15 113	19 292	-417	1 757	1 340	20 632	4 155	1 364	5 519
Q3	191	-14 539	-14 348	158	-2 786	-2 628	-16 976	10 484	343	2 506	2 849	13 333	-3 864	221	-3 643
Q4	84	-10 213	-10 129	145	-917	-772	-10 901	6 043	1 321	579	1 900	7 943	-4 086	1 128	-2 958
1988 Q1	125	3 481	3 606	75	-2 403	-2 328	1 278	-1 879	545	2 777	3 322	1 443	1 727	994	2 721
Q2	52	-4 330	-4 278	45	-4 549	-4 504	-8 782	5 301	831	7 967	8 798	14 099	1 023	4 294	5 317
Q3	65	-15 611	-15 546	72	-1 240	-1 168	-16 714	14 652	-27	2 464	2 437	17 089	-894	1 269	375
Q4	29	1 491	1 520	55	3 375	3 430	4 950	2 227	783	-1 796	-1 013	1 214	3 747	2 417	6 164
1989 Q1	3	-16 364	-16 361	-155	1 368	1 213	-15 148	19 617	1 359	2 123	3 482	23 099	3 256	4 695	7 951
Q2	63	4 183	4 246	127	-3 275	-3 148	1 098	-5 120	-824	3 992	3 168	-1 952	-874	20	-854
Q3	102	-8 352	-8 250	105	176	281	-7 969	13 161	452	3 669	4 121	17 282	4 911	4 402	9 313
Q4	102	-4 115	-4 013	140	-1 373	-1 233	-5 246	5 183	-713	222	-491	4 692	1 170	-1 724	-554
1990 Q1	87	-8 489	-8 402	182	-1 295	-1 113	-9 515	7 033	32	4 976	5 008	12 041	-1 369	3 895	2 526

A12 Transactions of UK residents other than banks and general government (excluding direct and portfolio investment)

£ million, not seasonally adjusted

	Transactions in external assets			Transactions in external liabilities			Net transactions		
	With banks abroad[1]	Other	Total	With banks abroad[1]	Other	Total	Public corporations	UK non-bank private sector	Total
	HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1984	-3 213	1 281	-1 932	-2 263	517	-1 745	-236	-3 441	-3 677
1985	-1 240	529	-711	2 682	731	3 414	295	2 407	2 701
1986	-2 724	1 927	-797	3 787	544	4 331	-121	3 656	3 536
1987	-5 177	541	-4 636	1 944	1 395	3 337	-138	-1 160	-1 298
1988	-3 644	912	-2 732	3 884	2 150	6 032	-272	3 572	3 300
1989	-7 604	2 207	-5 397	5 216	9 698	14 915	-1 134	10 653	9 518
1987 Q1	-2 226	617	-1 609	288	748	1 035	92	-665	-573
Q2	-831	295	-536	907	-220	687	-105	256	151
Q3	-1 697	-81	-1 778	472	723	1 195	-20	-563	-583
Q4	-423	-290	-713	277	144	420	-105	-188	-293
1988 Q1	1 261	-335	926	663	530	1 192	-17	2 135	2 118
Q2	-2 034	297	-1 737	1 645	742	2 387	-137	787	650
Q3	-1 220	722	-498	965	623	1 587	-55	1 144	1 089
Q4	-1 651	228	-1 423	611	255	866	-63	-494	-557
1989 Q1	-969	354	-615	879	2 231	3 111	-179	2 675	2 496
Q2	-3 777	-843	-4 620	1 827	3 920	5 747	-406	1 533	1 127
Q3	-836	1 260	424	1 083	2 173	3 256	-316	3 997	3 680
Q4	-2 022	1 436	-586	1 427	1 374	2 801	-233	2 448	2 215
1990 Q1	606	-2 036	-1 430	-465	6 647	6 182	-21	4 772	4 752

1 The figure for the most recent quarter is based on less information than earlier quarters, for which in particular 'cross border' data of overseas banks are also available via the IMF.

2 Includes securities dealers' transactions with non-banks abroad from the second quarter of 1989.

A13 Transactions of general government (excluding portfolio liabilities)

£ million, not seasonally adjusted

	Transactions in external assets					Transactions in external liabilities									
								Borrowing from banks etc overseas by		Treasury bills					
	Official reserves	Inter-government loans by UK	Export credit	Other	Total	IMF	Inter-government loans to UK	HM Government	Local authorities[1]	Sterling	ECUs	Non-interest bearing notes	Other	Total	Net transactions
	AIPA	HEUC	HEPF	HHIC	HEUI	AION	HEUL	HCJN	HEUQ	AARB	HHNW	HCHO	HHIB	HEUR	HCCG
1984	908	66	-603	-205	165	-	-103	-	49	145	-	-21	-110	-40	124
1985	-1 758	52	-573	-209	-2 488	-	-86	-	85	-13	-	28	11	24	-2 464
1986	-2 891	69	-352	-227	-3 401	-	-86	-	99	207	-	-248	207	178	-3 223
1987	-12 012	84	-671	-210	-12 808	-	-69	-	102	1 104	-	273	162	1 572	-11 236
1988	-2 761	66	-702	-255	-3 652	-	-73	-	-10	25	739	-70	293	904	-2 747
1989	5 439	47	-604	-384	4 497	-	-83	-	-65	888	403	205	74	1 422	5 920
1987 Q1	-1 523	21	-149	-85	-1 736	-	-	-	7	-11	-	131	-132	-5	-1 741
Q2	-4 469	22	-164	-17	-4 628	-	-1	-	96	375	-	179	115	764	-3 864
Q3	-269	24	-144	-47	-436	-	-	-	-6	40	-	-39	31	26	-410
Q4	-5 751	17	-214	-61	-6 008	-	-68	-	5	700	-	2	148	787	-5 221
1988 Q1	-653	23	-148	-83	-861	-	-	-	22	-335	-	-29	-85	-427	-1 288
Q2	-631	16	-156	-80	-831	-	-	-	-12	179	-	53	-44	176	-655
Q3	-995	15	-169	-61	-1 210	-	-	-	-6	-119	-	-10	19	-116	-1 325
Q4	-482	12	-229	-51	-750	-	-73	-	-14	300	739	-84	403	1 271	521
1989 Q1	502	17	-98	-113	309	-	-	-	-6	-161	236	130	-309	-110	199
Q2	2 134	6	-227	-68	1 844	-	-	-	-15	231	-2	-46	-4	164	2 008
Q3	357	11	-105	-112	151	-	-	-	-12	451	40	-43	428	864	1 016
Q4	2 446	13	-174	-91	2 193	-	-83	-	-32	367	129	164	-41	504	2 697
1990 Q1	129	12	-94	-56	-10	-	-	-129	-21	-185	86	-54	51	-252	-262

1 Including Northern Ireland central government.

THE WELSH INDEX OF PRODUCTION AND CONSTRUCTION

INTRODUCTION

The Welsh index of production and construction provides a measure of movements in Welsh industrial output and is an important guide to the Principality's economy.

This article begins with a brief history of the index and an outline of the concepts involved and proceeds to describe the methods employed in compiling the Welsh index. There then follows a report on the most important recent developments introduced to counter a number of problems which arise in constructing a regional index. The article closes with an account of recent movements in Welsh output and compares these with those of the United Kingdom as a whole.

HISTORY AND CONCEPTS

An index of production for Wales was first published in the 1969 edition of the Digest of Welsh Statistics. This was something of a late arrival as other countries, both home and abroad had been producing similar series for some time. The United States had an index based on 1923 and Canada one based on 1926. Today the use of such indices is a common feature of all advanced economies. Not so common, however, are indicators covering industrial production at a regional level. Within the United Kingdom the first such index was that for Scotland, appearing in 1953 and based on the same year as that adopted nationally, 1948. This was soon followed by a similar index for Northern Ireland. and finally that of Wales.

The final objective in producing an index is to obtain a general measure of changes in industrial output, however the progress of particular industries is also of considerable public interest as well as being of great use in explaining any overall trends. The Welsh index is currently published as 16 main groups of industries which are themselves aggregated together to produce another 8 more general series. The indices for the other constituent countries of the United Kingdom are published in similar detail so a comparison of industries is possible.

As well as these aggregates each country produces a market sector analysis which give an indication of the output of the three main types of product: goods purchased by the private consumer, those purchased by industry for further processing; or investment goods for use in the productive process. In the Welsh case each individual industry is classified to one of the three categories according to its general description. This of course can only be regarded as a summary measure as an industry may encompass the production of more than one category of product. However it is true that the majority of products within a particular industry often belong to one particular category and so the comparison is worthwhile. The construction industry is not included in this analysis.

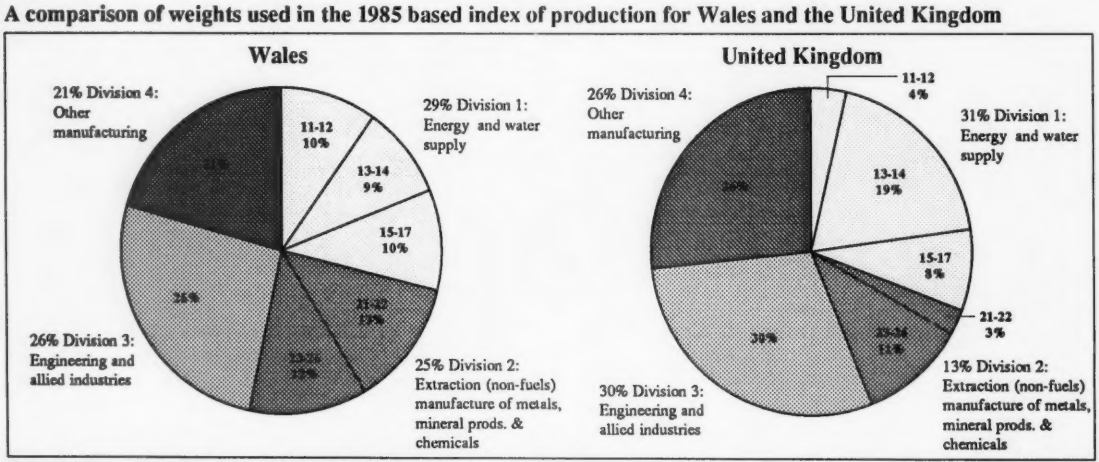
An index of industrial production aims to show in one series movements in the volume of activity in the industrial sector. In concept the index measures changes in the aggregate net output, at constant prices, of the industries. Net output or value added represents the contribution which, in each industry, capital and labour make to the economy as a whole, and is equal to gross or total output, less those inputs of materials and services provided by other industries. There is, however, a problem in using value added figures as they are not available until some two to three years after the year to which they refer. Therefore, in order to produce a quarterly index, gross output or sales figures are used as a proxy as these are available within three months of the quarter currently being published. In using gross output as an alternative to net output it is necessary to assume that the inputs and outputs of each industry are in constant proportions over time. Value added figures are only used in the construction of the base year weights.

The index number formulation currently adopted by most countries, including Wales and the United Kingdom, is the 'base weighted' form proposed by Laspeyres in 1863. In this formula the weights of the various industries, representing their importance, relate to a particular past period , or base year. These are then fixed for the calculation of each successive index.

This formula is not without its problems particularly during periods of rapid structural change when the base year weights can soon become outdated. To overcome these structural changes the index is rebased fairly frequently. Recently this has been every five years, the current base year being 1985.

Fig 1

A comparison of weights used in the 1985 based index of production for Wales and the United Kingdom


Wales
21% Division 4: Other manufacturing
29% Division 1: Energy and water supply
11-12 10%
13-14 9%
15-17 10%
21%
25%
26% Division 3: Engineering and allied industries
25% Division 2: Extraction (non-fuels) manufacture of metals, mineral prods. & chemicals
United Kingdom
26% Division 4: Other manufacturing
11-12 4%
31% Division 1: Energy and water supply
13-14 19%
15-17 8%
21-22 3%
30%
13%
30% Division 3: Engineering and allied industries
13% Division 2: Extraction (non-fuels) manufacture of metals, mineral prods. & chemicals

Note: Any discrepencies in the figures are the result of "rounding-up" of the data

METHOD OF COMPILATION

The calculation of base year weights.

The industries covered by the index are so grouped as to conform to the 1980 Standard Industrial Classification and relative weights were calculated for each industry at the activity heading (AH) level. The weights were first calculated for the energy and water supply industries, (division 1), the manufacturing industries (divisions 2-4), and the construction industry (division 5) by their contribution to that part of Welsh gross domestic product covered by the industrial sector. Weights of individual industries within these sectors were then calculated according to their share of the total gross value added for that particular sector, taken from the 1985 Annual Census of Production.

Differences between the structure of Welsh industry and that of the United Kingdom in 1985.

Table 1:
A comparison of weights used in the 1985 based index of production for Wales and the United Kingdom

		Weights per '000 in 1985	
DIV	CLASS	Wales	UK
1-5	PRODUCTION AND CONSTRUCTION	-	-
1-4	PRODUCTION INDUSTRIES	1,000 *	1,000*
2-4	MANUFACTURING	711	691
1	ENERGY AND WATER SUPPLY	289	309
11-12	Coal and Coke	97	35
13-14	Ext'n of Min. Oil & Nat. Gas; Min. Oil Processing	92	192
15-17	Gas, Electricity, Other Energy and Water Supply	100	81
2	MANUFACTURE OF METALS, MINERAL PRODUCTS AND CHEMICALS.	245	133
21-22	Metal Manufacture	126	26
23-24	Other Minerals and Products	42	35
25-26	Chemicals and Man-Made Fibres	77	72
3	ENGINEERING AND ALLIED INDUSTRIES	259	296
31	Metal Goods not elsewhere specified	40	37
32	Mechanical Engineering	47	86
33-34,37	Electrical and Instrument Engineering	101	98
35-36	Transport (including Motor Vehicles)	72	75
4	OTHER MANUFACTURING INDUSTRIES	206	264
41-42	Food, Drink and Tobacco	72	91
43-45	Textiles,Leather Footwear & Clothing	31	47
47	Paper, Printing and Publishing	43	71
46,48-49	All Other Manufacturing	60 **	55 **
5	CONSTRUCTION	-	-

* Construction is excluded from the analysis as the UK do not publish a weight for division 5

** The weight of class 46 is not available separately for the United Kingdom

Figures may not add up to totals due to rounding.

The first important fact to note is that in 1985, for the first time the manufacturing industries in Wales accounted for more of the total weight for the production industries than they did in the United Kingdom . This demonstrates the continuing shift in importance in the Welsh economy from the Coal and Coke industry to manufacturing.

Table 1 and figure 1 show, however, that despite its decline the coal and coke industry remained at a far higher proportion of the total value added than it did nationally . The Welsh economy was also far more dependent upon the metal manufacturing industry (particularly the production of iron and steel) which contributed almost 13% of the net value added compared with only 3% in the United Kingdom. The reverse is true of the Extraction of Mineral Oil and Gas industry, where a Welsh weight of 9% can be compared with a figure of 19% for the United Kingdom. Paper, Printing and Publishing and Mechanical Engineering are also considerably under-represented in Wales.

The change in weights from 1980 to 1985

The weights of the various class groupings in 1980 and 1985 are shown in table 2 below.

The two most prominent changes which have occurred in the weights of Welsh industries have been in particularly important sectors. Metal Manufacture has increased its contribution to the total weight from 5.6 to 10.7 per cent primarily due to the fact that the base was abnormally low in 1980 as a result of the steel industry strike, although output in this industry has been growing steadily since 1982. The opposite is true for the construction industry which became a less prominent sector within the Welsh total as its weight dropped from 18% to less than 15% between the two base years. Other noteworthy reductions were experienced by Mechanical Engineering and the Extraction of Mineral Oil and Natural Gas whereas Gas, Electricity, Other Energy and Water Supply, Chemicals and Man-Made Fibres and Electrical and Instrument Engineering all increased their contribution to the total weight.

Table 2:
Weights used in the 1980 and 1985 based index of production and construction for Wales

		Weights per '000	
DIV	CLASS	1980	1985
1-5	PRODUCTION AND CONSTRUCTION	1,000	1,000
1-4	PRODUCTION INDUSTRIES	820	852
2-4	MANUFACTURING	581	606
1	ENERGY AND WATER SUPPLY	240	246
11-12	Coal and Coke	79	83
13-14	Ext'n of Min. Oil & Nat. Gas; Min. Oil Processing	110	78
15-17	Gas, Electricity, Other Energy and Water Supply	51	85
2	MANUFACTURE OF METALS, MINERAL PRODUCTS AND CHEMICALS.	149	209
21-22	Metal Manufacture	56	107
23-24	Other Minerals and Products	42	36
25-26	Chemicals and Man-Made Fibres	51	66
3	ENGINEERING AND ALLIED INDUSTRIES	240	221
31	Metal Goods not elsewhere specified	38	34
32	Mechanical Engineering	67	40
33-34,37	Electrical and Instrument Engineering	72	86
35-36	Transport (including Motor Vehicles)	64	61
4	OTHER MANUFACTURING INDUSTRIES	192	175
41-42	Food,Drink and Tobacco	61	61
43-45	Textiles, Leather Footwear & Clothing	32	26
46	Timber and Wooden Furniture	22	18
47	Paper, Printing and Publishing	36	37
48-49	All Other Manufacturing	41	33
5	CONSTRUCTION	180	148

Figures may not add to totals due to rounding

The weight of the coal and coke industry remained at around the same level. This was mainly due to a decline in the weights of other industries as output in this sector actually decreased between the two years.

Sources of output data and coverage

Data supplied by the Business Statistics Office[1]

The Welsh Index is compiled from 212 individually weighted series. Of these, 157, each representing a single industry, are constructed using value figures provided by the Business Statistics Office from their quarterly or monthly inquiries. These value figures represent sales and work done, which includes amounts charged for work done on materials supplied by customers, and services rendered to other organisations, such as the hiring out of plant and machinery. They also include sales of merchanted goods, that is, goods sold without having been subjected to any manufacturing process, though the amounts involved here are small.

The determining factor as to whether an establishment is included in the Business Statistics Office's inquiries is the size of its employment, or its parent's employment if that is the reporting unit. For each activity heading there is an employment threshold, normally referred to as the "cut-off", below which an establishment is not included in the inquiry sample. These thresholds are mostly either 25 or 50 employees but can be as large as 300 for some industries.

'Outside Contributors'

Twenty industries are not adequately covered by the Business Statistics Office's inquiries. Production figures for these industries, accounting for the remaining 55 series, have to be obtained directly from the organisations themselves or through another Government department such as the Department of Energy.

Table 3:
Industries for which Business Statistics Office inquiry data is not used.

AH	Industry	Weight per 1,000
1113	Coal	60.031
1114	Open cast coal	11.694
1115	Coke ovens - briquettes	*
1200	Coke ovens - coke	*
1401	Refinery products	*
1610	Electricity	42.590
1620	Gas	22.368
1700	Water	19.957
2210	Steel	82.562
2220	Steel Tubes	933
2410	Clay products	1.653
2420	Cement	4.484
2600	Man-made fibres	*
3111	Iron castings	2.445
3290 + 2565	Ordnance, small arms, ammunition etc.	*
4121	Slaughterhouses	3.223
4160	Grain milling	*
4270	Brewing and malting	9.182
4910	Coins, medals etc	*
5000	Construction.	148.000
Total		506.631

* Weight cannot be shown owing to confidentiality rules.

Though there are only 20 of these 'outside contributors', they are, on the whole heavily weighted industries and altogether account for just over half the total weight. This high proportion plays an important part in producing an accurate Welsh index as all of the above industries are completely represented and for this reason the output figures are supplied in a consistent form .

The production data for these industries differ from those obtained from the Business Statistics Offices's inquiries in two ways. Firstly, with the exception of construction and some of the water supply industry the data are volume rather than sales figures. This adds to the accuracy as the additional stage of deflation is unnecessary. Secondly a number of the industries are divided into several individually-weighted sub-series which for the most part are the various products of the industry. In the case of construction the sub-series are the values of work carried out divided into the two main categories of local authorities and private contractors. These two categories are split into public and private sector work and type of construction (such as repairs, new housing, etc.).

Revisions to data.

In the case of a firm not responding for a particular quarter the Business Statistics Office will provide an estimate derived from previous quarters' data along with the movements in the other establishments of the industry. Usually this figure is revised, as the firm eventually provides a return, or the imputation is improved in the light of more recent information. These revisions will normally only occur in the four most recent quarters and so the latest five quarters of the index should be treated as provisional . A few revisions may also occur in the data supplied by outside contributors, though in the majority of cases this would only be for the previous quarter. An exception to this is the construction industry, where there are normally revisions to the last two or three quarters' figures, which, although comparatively small, may have a significant effect on the whole index as this industry bears a heavy weight.

Commodity breakdown.

Although the output data provided by the Business Statistics Office and used in compiling the index represent a number of commodities within each particular industry, the total sales figures are not broken down into the various commodities produced. Ideally a separate series would be produced for the output of each commodity, as they may differ greatly in their value, and these would be weighted together to produce an index for the whole series. The main difficulty in producing such a weighted index would be the deflation of each series of sales, as the Business Statistics Office do not produce separate deflators corresponding to each commodity . To use the deflators available for similar commodities or for a small group of commodities may not therefore provide a just reward, in terms of greater accuracy, for the impracticalities involved.

Coverage

The sample used to compile the Welsh index of production and construction currently covers over 70% of employment in Welsh Industry. The coverage, of course, will vary from industry to industry with a number being entirely represented and a few perhaps only half represented.

1. Note that as from 31 July 1989 the Business Statistics Office, located at Newport Gwent, lost its seperate title and became a new division within the Central Statistical Office. However, in the interests of continuity and clarity this division is still referred to as the Business Statistics Office for the purposes of this article.

Research is currently under way to highlight any industries insufficiently covered and to recruit new responders to rectify the situation. Ideally, of course, the output of all production units in Wales would be included in the compilation of the index. However in practice this would not be possible given the number of firms involved.

In 1988 there were over 5,700 manufacturing units in Wales, varying in size from one and two-man concerns to giant complexes employing over 4,000 people. Almost 3,700 of these units employ less than 10 people. The collection of output data from all these units every quarter would be an enormous task. The number of non-responding units would also grow and as a result the index would become increasingly based on estimates. In practice the Business Statistics Office only collects sales data from larger firms, as mentioned earlier. Therefore, in compiling the index, it is necessary to make the not unreasonable assumption that the production of the non-observed firms follows a similar pattern to that of the observed.

Businesses whose headquarters are outside Wales.

In 1989 the Business Statistics Office provided the Welsh Office with sales figures for over 700 firms. It is often the case with multi-establishment businesses that a main reporting unit or parent will provide the Business Statistics Office with a total sales figure for the whole of the company from which the sales of the Welsh sector have to be approximated. This is achieved by taking a proportion of the total sales of the company according to the Welsh share of the employment.

This method is, of course, far from ideal, however, for the purposes of approximation it is reasonable to assume that the various establishments within a company are equally productive and, as such, their employment provides a fair indicator of their contribution to the total sales of the company.

Table 4:
Location of reporting unit and numbers of wholly and partly Welsh for Q1 1989

Location	Number
Wales	527
(of which:)	
Wholly Welsh	484
Partly Welsh	43
Elsewhere in the U.K. (all partly Welsh)	177
Total	704

Altogether in the first quarter of 1989 there were 177 such cases accounting for just over a quarter of the units supplied by the Business Statistics Office. The remaining 527 units' sales data were obtained from Welsh units although 43 of these also contained data from units in other parts of the UK whose approximate sales had to be subtracted from the total.

Producing the final series.

Deflating sales figures.

All value figures are deflated to allow for the effects of inflation and the change in quality of certain products, by means of producer price indices calculated by the Business Statistics Office. As these are not available at a regional level United Kingdom indices have to be used. The deflators for the construction and water series are prepared by the Department of Environment; there being a separate set of indices for each sub-series.

Seasonal adjustment and aggregation

Difficulties arise in the measurement of output over time since data for the four quarters of the year are not necessarily comparable. The lengths of months vary and a difference of a day in a quarter can affect output by one per cent or more. There are also seasonal variations in the incidence of holidays and in the most drastic cases this could mean the total close down of a firm for two weeks during the summer or at Christmas time. To produce a meaningful comparison from quarter to quarter the output data for each industry has to be adjusted to take account of these seasonal variations. The adjustments are made on the basis of relative performance between the same quarters in the past. This process, however is not without its shortcomings as a damaging strike may effect the underlying trends of output to such an extent that correction factors become difficult to assess.

It would be possible to perform seasonal adjustment on each individual series and then weight these together to obtain the published aggregates. Alternatively, as is the case in the Welsh index, the indices are aggregated together first at the published class grouping level. Subsequently, these are seasonally adjusted before themselves being aggregated to obtain division level indices and finally the total index. This method should give a more reliable result as seasonal patterns may not be evident for each individual industry.

The seasonal adjustment program is run each time the latest quarterly member of the series becomes available, so that seasonal factors and trends are continually up-dated. This procedure results in frequent small revisions to the previously published series. These revisions are generally small and do not overly affect trends. The method currently used to seasonally adjust the Welsh data is the U.S. Bureau of the Census' version of Shiskin's X-11.

RECENT DEVELOPMENTS ON THE INDEX

The introduction of base adjustments

As mentioned earlier, the determining factor as to whether an establishment is included in the Business Statistics Office's inquiries is the size of its employment, there being a separate threshold for each industry. Establishments are normally only excluded from the sample after going below the threshold for several successive quarters so as to avoid any unnecessary entries and exits. The same is not true of establishments coming above the cut-off which are included straight away as the inclusion of establishments only after several quarters of having the requisite employment would not give as complete a picture as possible for that particular industry.

This method of sampling will thus produce sudden appearances and disappearances of establishments, which will misleadingly inflate or deflate the index of a particular industry if ignored. It is

therefore necessary to make an adjustment to the figure for output in the base year for the affected industry at the quarter in which an establishment enters or exits in this fashion. No base adjustment is necessary for any establishments which join or leave the sample as they begin or cease trading as this would be incorrect as such an occurence should be reflected as an increase or decrease in the index of the industry.

In the case of an establishment going below the cut-off the adjustment is relatively straight-forward. The output figure for the base year of the relevant establishment is subtracted from that of the total sample in that particular industry as the establishment disappears. This in effect removes the unit from the sample.

Adjusting the base output figure for an establishment rising above the cut-off is somewhat more difficult. The problem is easily surmounted when the responder enters the sample before or during the base year. In this case a similar method to that described above for units going below the threshold is applied. The establishment will have a base output figure and this is added to that of the total sample as it enters. However if the responder first enters the sample after the base year the adjustment to the total base is not so easy as there is no readily available base output figure for the unit since it was not responding in the base year (1985).

In the past these occurrences were ignored due to the fact that they were relatively few and for the most part their effect on the index of the particular industry was minimal. However in recent quarters this has proved no longer true. Manufacturing industry in Wales has been more buoyant resulting in several growing companies entering the sample for the first time. A particularly prominent example of this is in the wooden furniture industry (AH 4671), where there have been nine new units coming above the threshold since the base year. It was therefore necessary to estimate the base output figure for each of these establishments which is then incorporated in the total base output figure as it enters the sample.

The method adopted is to compare the employment of any establishment, in the quarter it enters the sample, with its employment in 1985. A rough estimate for the base output figure can then be obtained by taking a proportion of that quarter's sales according to the two employments.

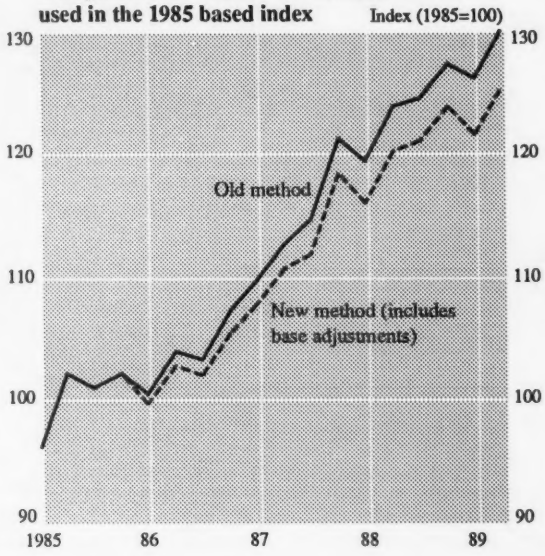
The two main deficiencies in this initial estimate will be firstly that the effects of inflation or the change in quality of the products have been ignored and also that it is assumed that output per head has remained constant between 1985 and the quarter of entry . As mentioned earlier, deflation of the sales figures is achieved by use of the Business Statistics Office's producer price indices. The base figures are deflated according to the ratio of the price indices at the quarter of entry and in 1985. To allow for seasonality to some extent, the price taken for 1985 is the corresponding quarter to that used in the calculation of the base.

Finally, the base calculated for each of the units has to be adjusted to allow any changes which may have occurred in the output per head of the industry involved between 1985 and the quarter used in the calculation of the base. In most cases this would be an increase as more extensive automation would probably have taken place and production techniques improved. After testing a number of methods on establishments which actually had a base figure it was decided to use United Kingdom output per head figures for this final adjustment. The methods which involved using the total sales and employments of the units in the Welsh sample for a particular industry proved to be unreliable because it was often the case that there were only a small number of units and any large unit which experienced a particularly prominent rise in productivity would overestimate that for the whole industry. The base figure already obtained is thus adjusted by the proportion of the output per head figures in 1985 and the quarter of entry for that particular industry.

Introducing these base adjustments decreases the index of that particular industry and, of course, the whole index. These base adjustments were first introduced for the second quarter of 1989 after a number of trial runs. The effect on the whole index for that quarter was to reduce it from 129.7 to 124.0. The rate of growth between quarters was also reduced but not to the same extent, as the indices of all quarters since 1985 were adjusted downwards. This can be seen from figure 2. The plot of the index which incorporates the base adjustments and that of the method originally used only gradually diverge ; the patterns and rates of change from quarter to quarter are mostly preserved. The percentage change since the first quarter of 1989 was reduced from 2.9 to 2.7 and that of the change over the same quarter in the previous year from 4.8 to 4.1.

Fig 2

Comparison of old and new methods used in the 1985 based index



We can see that the general effect on the total index is a reduction which becomes more marked as more quarters pass. This effect is due to more and more establishments entering the sample over time and increasing the number of base adjustments. This is only necessarily true in a buoyant climate. Should output begin to fall, a number of the recently entered establishments may fall below the requisite employment level and be dropped from the index along with their base adjustments. The indices produced by the two methods would then resemble each other more closely.

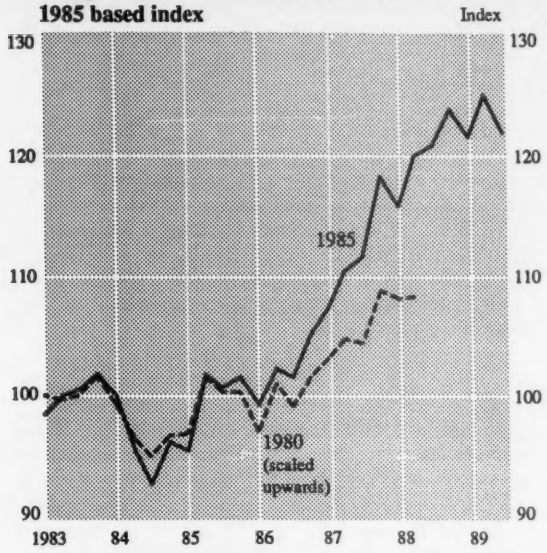
The rebasing of the index from 1980 to 1985 and the introduction of units whose company's headquarters are outside Wales.

The 1980 based series ran from the first quarter of 1978 to the second quarter of 1988 and was thenceforth replaced by a series based on 1985 which runs from the first quarter of 1983 to the present quarter. It is anticipated that the index will be rebased on 1990 in 1993.

As explained earlier indices of output are rebased fairly frequently in order to take account of changes in the industrial structure of the country so that the emphasis on the various industries can be adjusted accordingly.

Fig 3

Comparison of 1980 based index with 1985 based index



The process of rebasing also provides an opportunity to examine the methodology currently used in a fresh light . On introducing the present series, the opportunity was taken to expand the sample to include units of firms whose headquarters were outside Wales. This resulted in quite a large increase in the number of units being included and should lead to a more stable and reliable index.

Figure 3 compares the two series over the quarters common to both. As output was greater in 1980 than in 1985, an index based on the former date does not rise to the same extent as one based on the latter. For the sake of a more direct comparison the 1980 series has been effectively scaled to a 1985 base by increasing the indices throughout by the proportion of the 1985 average index compared to 100.

From 1983 to 1985 the two series follow each other fairly closely but from the first quarter of 1986 on they diverge as output continues to grow. The main reason for this is that on rebasing the improving industries were assigned new, heavier weights to reflect their growing importance whereas those industries in decline were given less weight as their contribution to total output decreased. One could therefore say that the 1980 based series was understating the growth as the weights had become increasingly outdated due to the sudden expansion in several industries. This clearly demonstrates the importance of rebasing an index of output on a regular basis.

It may also be true that the 1980 series was underestimating the growth in another way. As mentioned above, the earlier index did not contain information on units having their firm's headquarters outside Wales and also operated on more of a 'panel' basis i.e. the inclusion and exclusion of establishments was less frequent. During the recent upturn a number of firms opened branches in Wales. A number of these new units, and others which were expanding may not have been previously included, thus understating the growth in the output of Welsh industry. This would go some way to explaining why the two series diverge; as time proceeds a growing number of companies would be omitted and as a consequence the understatement would increase.

The splicing of the 1980 and 1985 series to obtain series from 1978 to the present quarter.

A recent enhancement to the Welsh Index has been the extension of the time period covered by the present index by splicing the old 1980 based series onto the front of the current series, based on 1985. The 1980 series running from the first quarter of 1978 was terminated in the second quarter of 1988 and all the values were 'frozen'. The new series based on 1985 runs from the first quarter of 1983. To obtain a series running from 1978 through to the present quarter the indices for the old series from the first quarter of 1978 to the last quarter of 1982 were multiplied by the factor:

$$\frac{\text{1983 average index on 1985 base.}}{\text{1983 average index on 1980 base.}}$$

It would be possible to perpetuate this process with other previous bases to obtain an even longer run . However the additional problem of revisions to industrial classifications arises when considering series prior to that based on 1980. This is not an insurmountable problem but would involve more complicated calculations.

THE RECENT PERFORMANCE OF THE INDEX

A comparison of recent movements in Welsh output with that of the United Kingdom as a whole.

Fig 4.

Production

(seasonally adjusted) Index (1985=100)

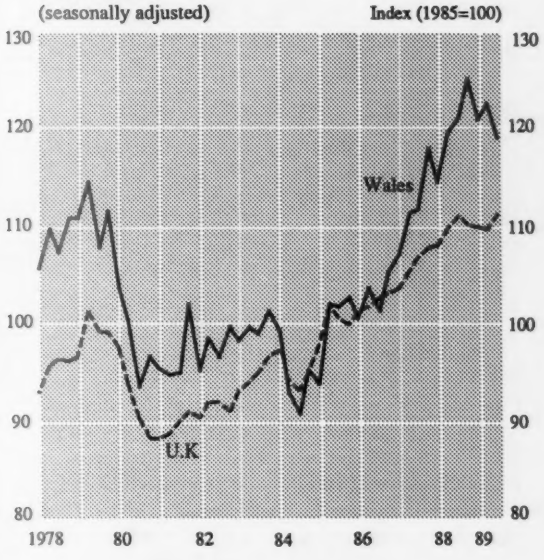


Figure 4 shows the quarterly movements of the production index for Wales compared with that for the United Kingdom. Movements in the Welsh index are generally more pronounced than in the United Kingdom. This is because the Welsh industrial sector is much smaller and so any significant changes in output of any of the larger companies are likely to have a greater effect on the whole index. This becomes more true as one looks at smaller groupings of industries.

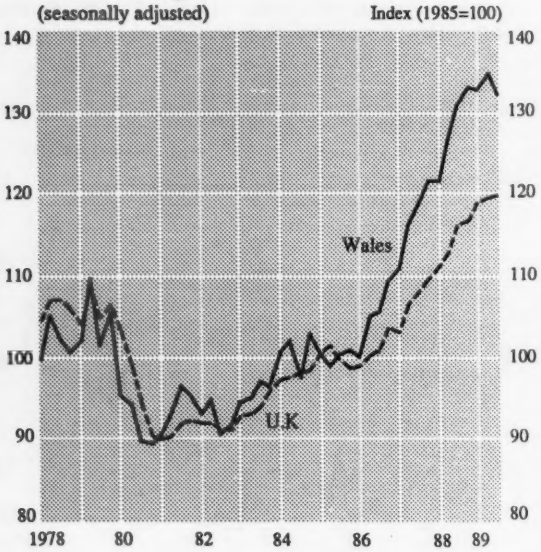
Output in the production industries in Wales rose from the first quarter of 1978 to a peak in the second quarter of 1979 of almost 15 per cent higher than the 1985 average output . This was followed by a sharp fall up until the third quarter of 1980 when output began to increase steadily through to the end of 1986, with the exception of a temporary decline in 1984 and 1985 as a result of the coal strike. The Welsh growth rate then increased substantially up until the final quarter of 1988.

The pattern was similar for the United Kingdom as a whole, although the level of the index was lower as the particularly low output in Wales in 1985 resulted in the subsequent years' expansion being more markedly reflected in the Welsh index. The rate of growth, however, was more consistent in the United Kingdom as output grew from the beginning of 1981 up until the third quarter of 1988, again with the exception of the effect of the coal strike in 1984 and 1985. In the fourth quarter of 1988, Welsh output was almost 25% higher than the 1985 average level compared with a figure of 10% for the United Kingdom as a whole. Output has been in decline both regionally and nationally in recent quarters and this appears initially to have been more appreciable in Wales.

Fig 5.

Manufacturing

(seasonally adjusted) Index (1985=100)



The main contribution to the recent growth has been the particularly impressive performance of the manufacturing sector. From figure 5 we can see that output for these industries started growing from the end of 1982 onwards. The manufacturing index of Wales was very similar to that of the UK from 1978 through to the beginning of 1986 but has since outstripped its counterpart primarily as a result of increased investment in the Principality, particularly by foreign-owned companies. However the recent tail-off in manufacturing seems to have been felt slightly more in Wales.

Figures 8 to 26 contain further comparisons with the United Kingdom for the various published groupings of industries from 1978 to the third quarter of 1989. A description of how indices prior to the first quarter of 1983 were obtained was described earlier in this article. A number of the series for the United Kingdom are only available from 1983 on.

Within manufacturing the increase in output in the manufacture of metals, helped considerably by a recovery in the steel industry, has been particularly strong and is an important factor in the Welsh index being so much higher than that of the United Kingdom. Even though the increase in the two since the steel strike of 1980 has been very similar, the effect on the Welsh production index will be considerably more marked as the industry is almost five times as weighty in Wales than it is in the United Kingdom , as we saw earlier.

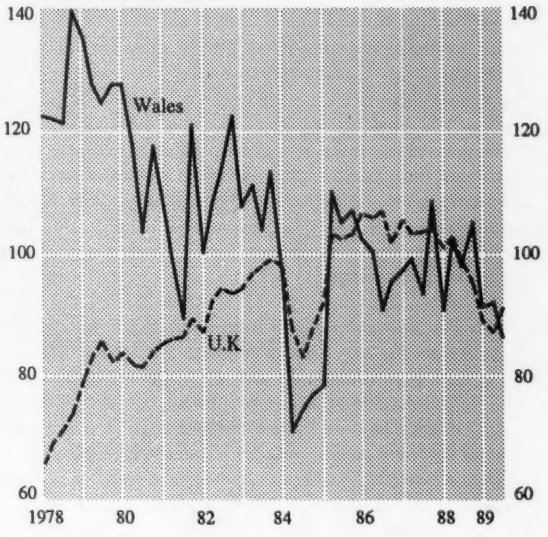
All the published industry groupings in manufacturing have shown an improvement since 1985 both in Wales and at the United Kingdom level. Wales has done as well and usually better in all of those groups for which the United Kingdom has a comparable series. Electrical and Instrument Engineering, Food Drink and Tobacco and Textiles, Leather, Footwear and Clothing have all expanded steadily since the early 1980's and all three indices have overtaken those for the United Kingdom in recent quarters . A dramatic turn around in the output of the All Other Manufacturing and the Mechanical Engineering industries in 1984 has also been observed. The most impressive expansion in recent years in Wales has been in the Timber and Wooden Furniture industries where the index rose from around 95 in the middle of 1985 to around 170 in the second quarter of 1989, though there has been evidence of a significant fall back over the last few quarters.

Output in the construction industry has also shown a recent improvement though this occurred rather later in Wales than it did generally. In Wales the construction index fell from a high of

Fig 6.

Energy and water supply

(seasonally adjusted) Index (1985=100)



almost 150 in the second quarter of 1979 to just over 90 at the start of 1986, when it began to improve.

The continuing fall in output in the Energy and Water Supply industries has been the most significant downward trend in recent years in Wales. From figure 6 it can be seen that, apart from the effect of the coal strike in 1984 and 1985, the energy sector has been in steady, if somewhat erratic, decline since 1978 whereas the pattern in the United Kingdom is markedly different; a general rise to the middle of 1986 followed by a steeper fall up to the latest quarter. This difference in pattern can be explained by the greater weight of the Coal and Coke industry in Wales which, as we can see in Figure 8, has been in similar decline in both countries. Output in Gas, Electricity, Other Energy and Water Supply in Wales, although improving slightly, has not shown the same rise as that of the United Kingdom.

The market sector analysis shows that growth in the output of consumer goods has been especially noteworthy. Since 1982 the growth of this sector in Wales has considerably overshadowed that for the United Kingdom as a whole; the index increasing from around 85 to over 140 compared with a rise from 92 to just over 110 for the United Kingdom. On the other hand investment goods have not performed as well in Wales as nationally where the increase in output since 1981 has been greater. The movements in intermediate goods have been similar for both countries. In both cases output of intermediate goods increased from 1981 to the middle of 1988 and has since fallen back.

A comparison of the Welsh index with that of the other constituent countries of the United Kingdom.

Figure 7 shows a comparison of the four all industry indices for Wales, Scotland, Northern Ireland and the United Kingdom. Output in all four countries grew slightly from 1983 through to 1986 but has increased markedly from around the beginning of 1987; that of Wales being particularly strong. Although output in Northern Ireland began to increase noticeably some time later than in Wales, from the second quarter of 1987 to the fourth quarter of 1988 it had almost the same growth rate. Indeed it has continued to grow steadily through 1989 without experiencing the levelling off of the other countries and now stands at a higher level, relative to its base year, than that of the United Kingdom.

Fig 7.

United Kingdom indices of production and construction 1983-1989

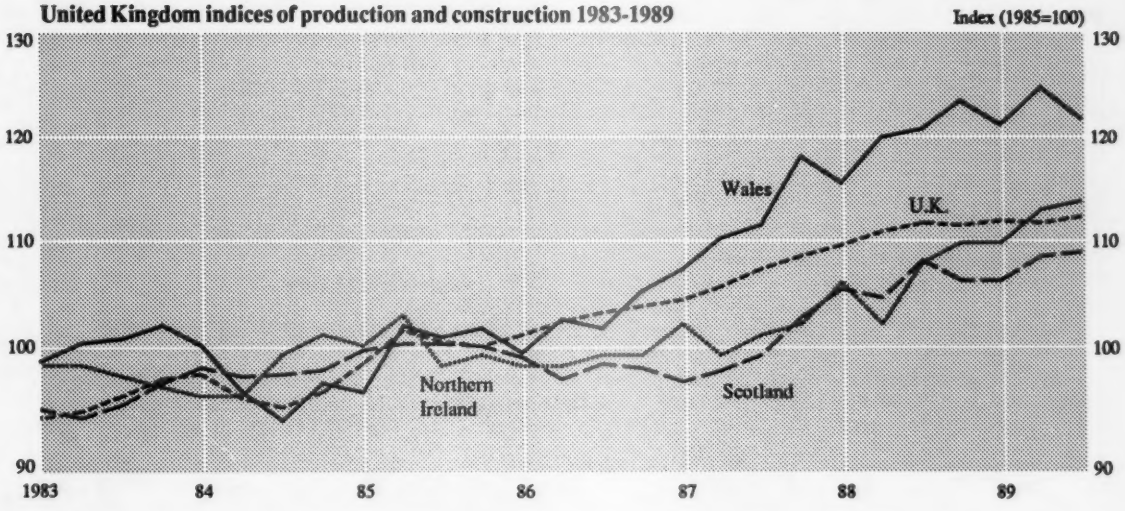


Fig. 8

Coke and Coal

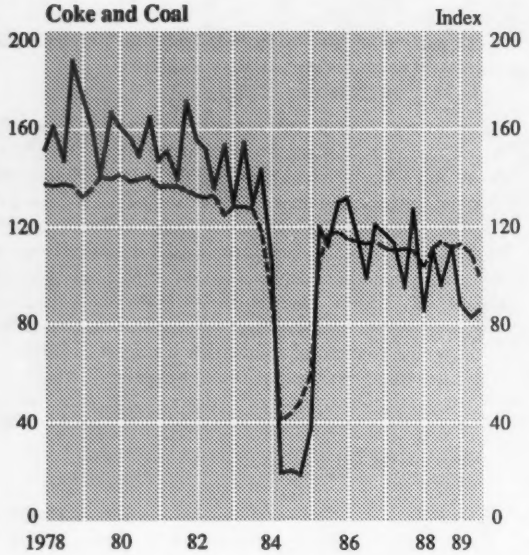
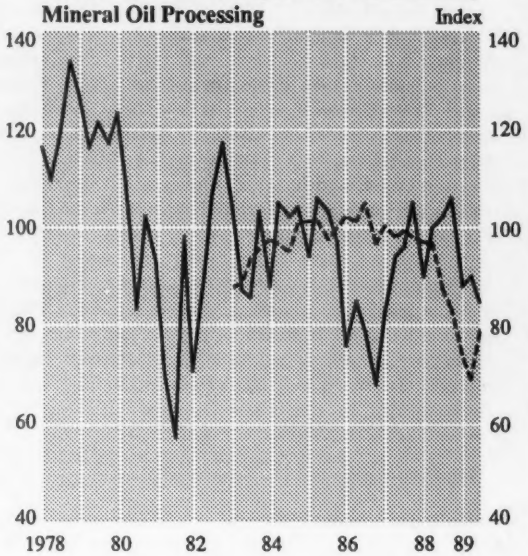


Fig. 9

Extraction of Minerals, Oil and Natural Gas; Mineral Oil Processing



Wales ——— U.K ------

Fig. 10

Gas, Electricity, Other Energy and Water Supply

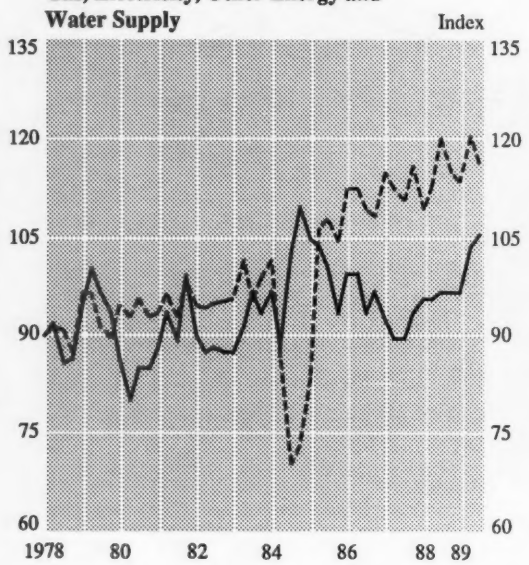


Fig. 11

Metal Manufacture

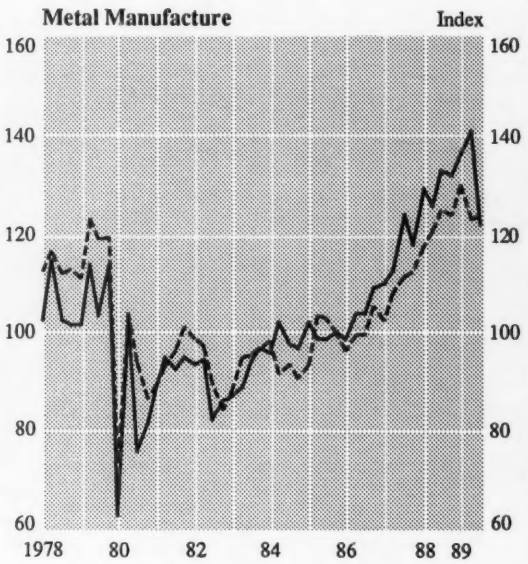


Fig. 12

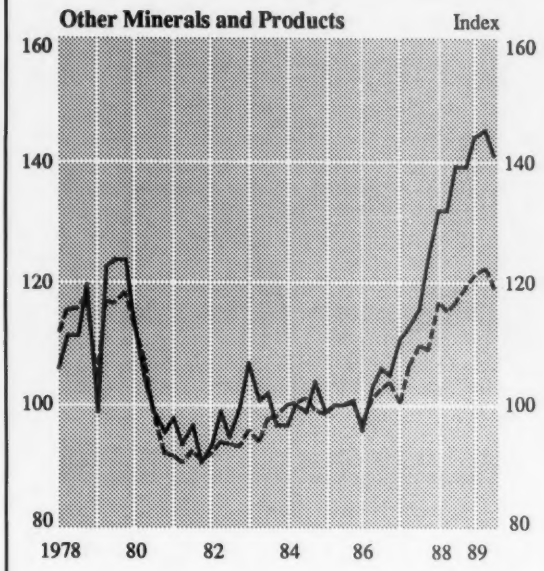
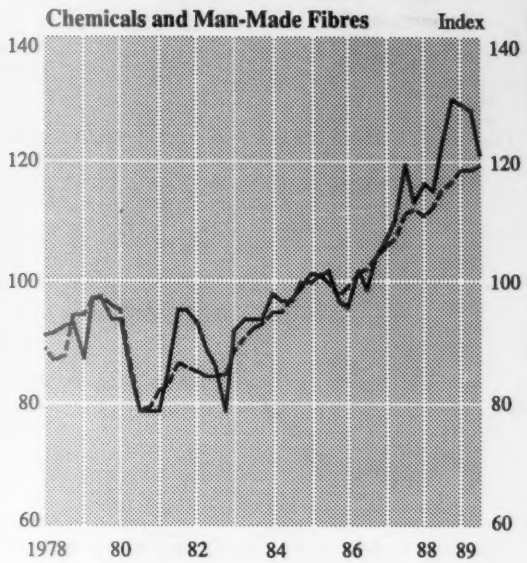


Fig. 13



Wales ——— U.K ------

Fig.14

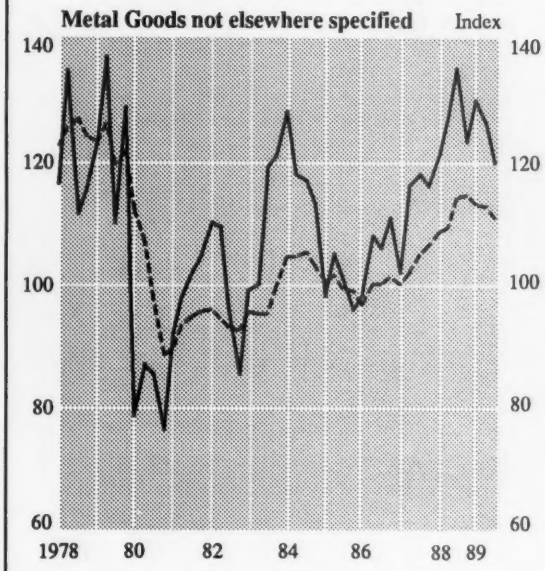


Fig. 15

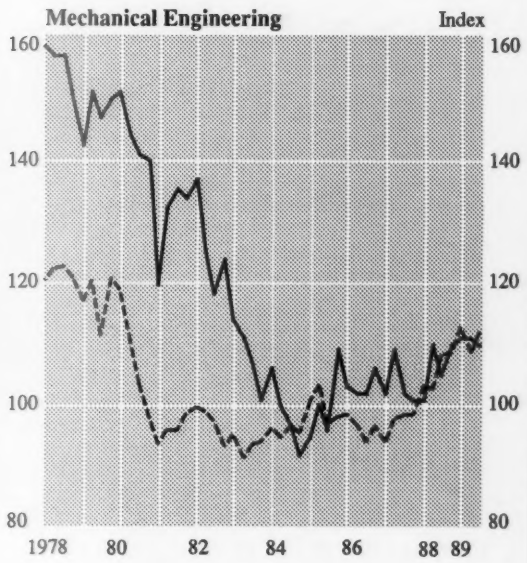


Fig. 16
Electrical and Instrument Engineering

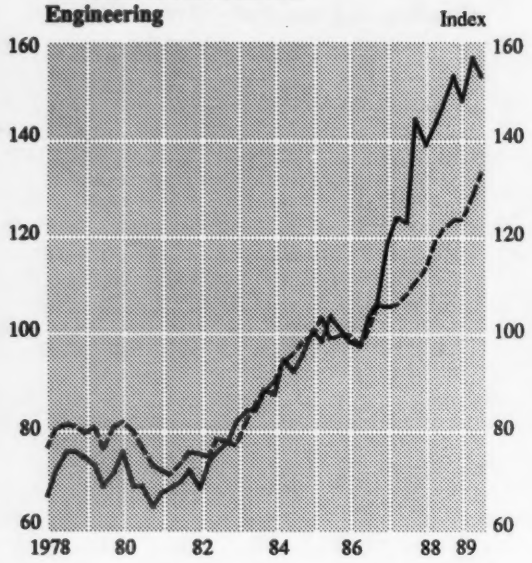
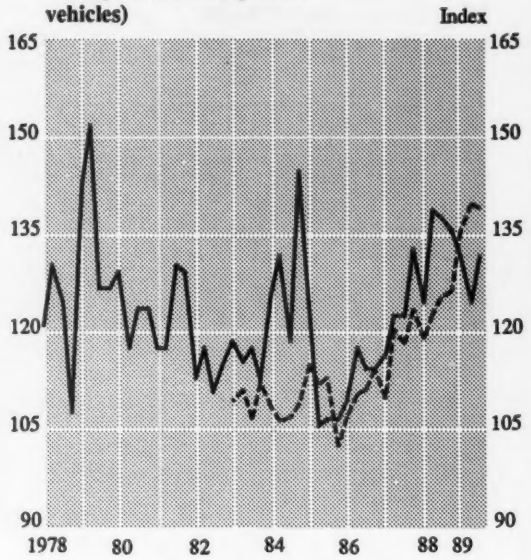


Fig. 17
Transport (including motor vehicles)



Wales ——— U.K ------

Fig. 18
Food, Drink and Tobacco

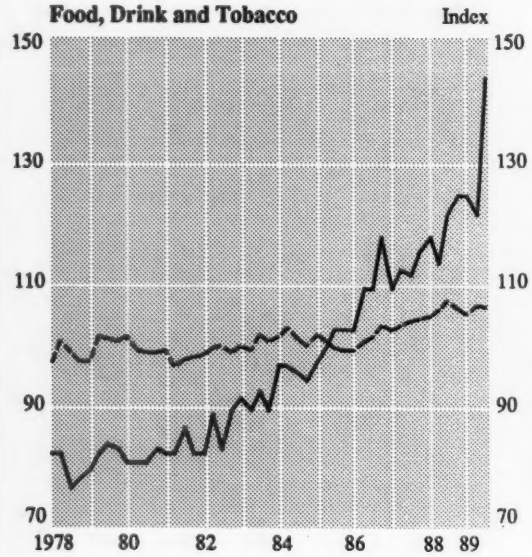


Fig.19
Textiles, Leather, Footwear and Clothing

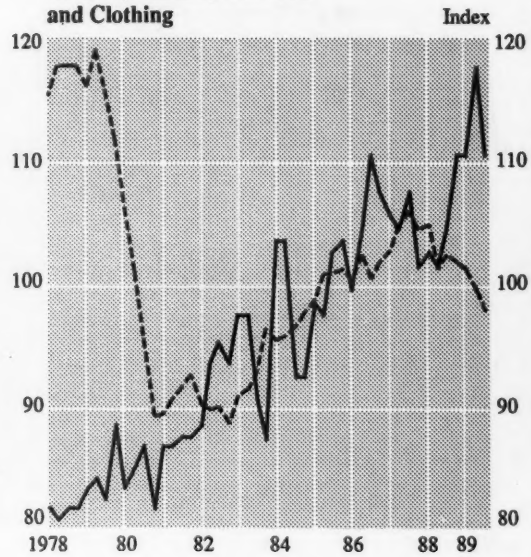


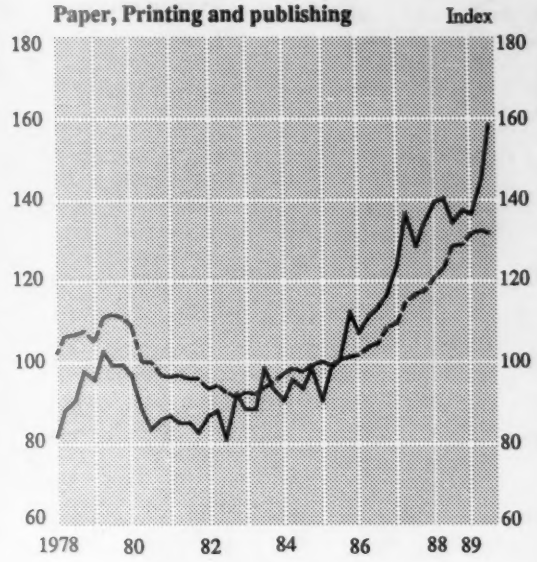
Fig. 20

Timber and Wooden Furniture

U.K not published separately

Fig. 21

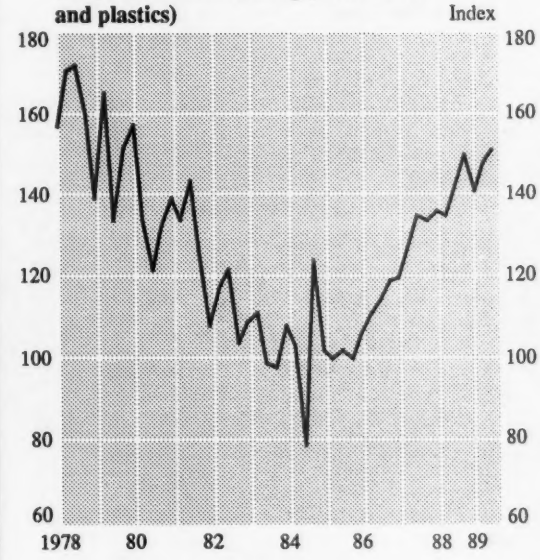
Paper, Printing and publishing



Wales ——— U.K ------

Fig. 22

All Other Manufacturing (incl. rubber and plastics)



U.K differs as it includes class class 46

Fig.23

Construction

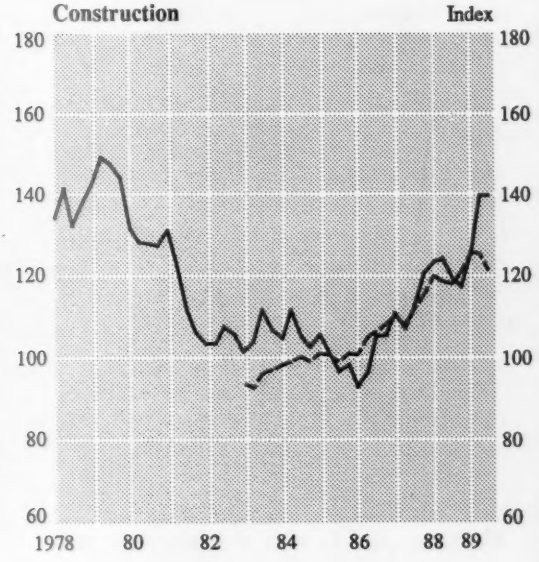


Fig. 24
Consumer Goods

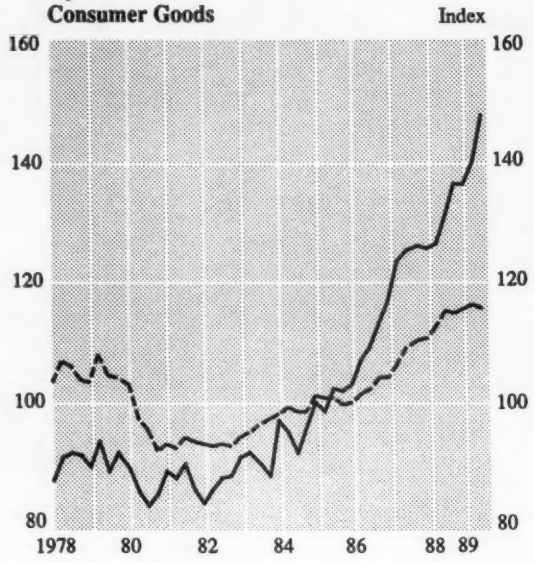


Fig. 25
Intermediate Goods

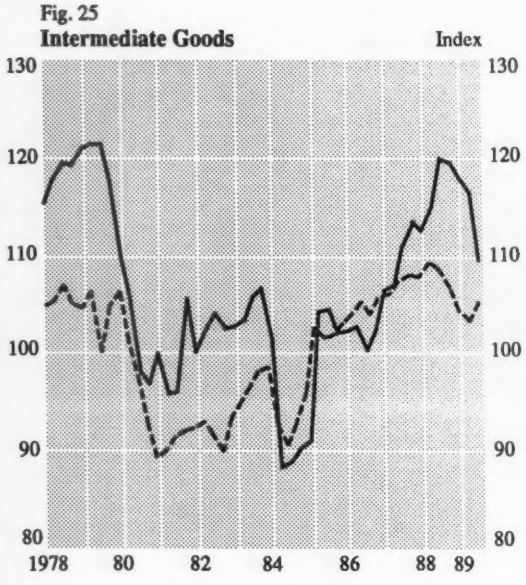
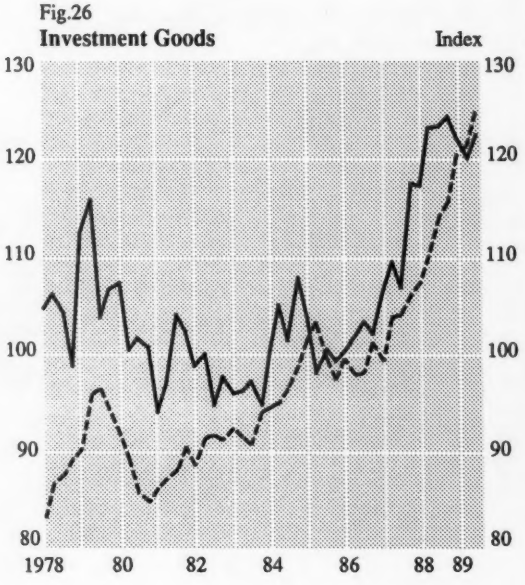


Fig.26
Investment Goods



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United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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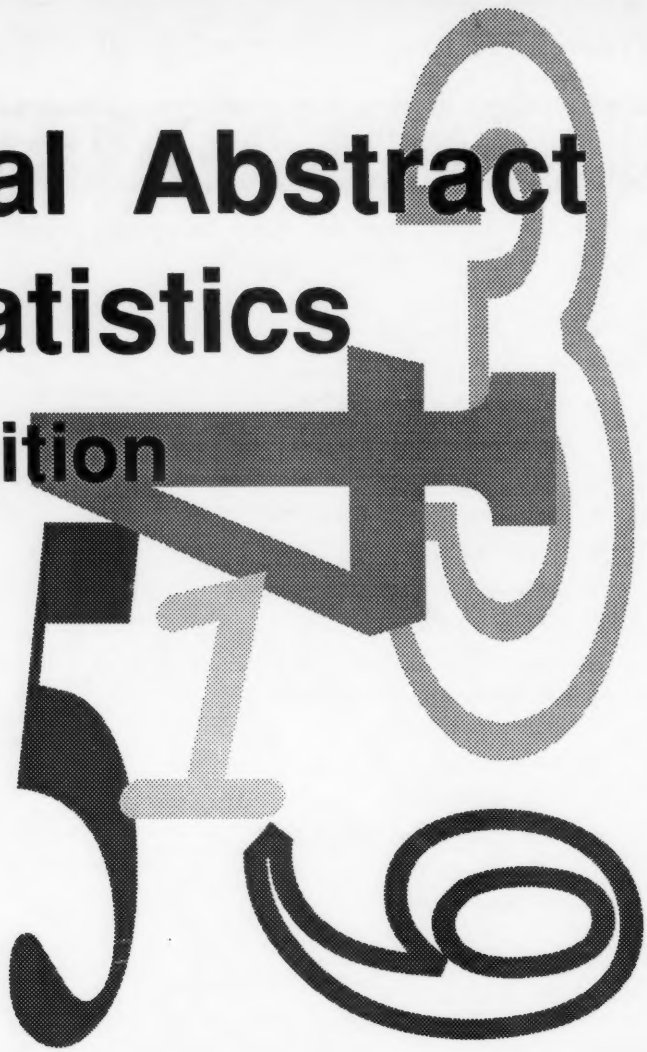

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